



rbusiness is merging business.Successfully

FINANCIALTIMES

Wednesday October 13 1976



CONTINENTAL SELLING FROM: AUSTRIA SELJI: BELGIUM Fr.22; DENMARK Kr.J; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; METHERLANDS FL1.75; NORWAY Kr.J; PORTUGAL Esc.17.50; SPAIN POL.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76.

Conic eneva Equities aders

> has invited three African to represent the Nationanext week's Geneva conon Rhodesia. They are thua Nkomo, Mr. Robert and Bishop Muzorewa. three have rejected the er proposals for a twoansition period to majority
> the samounced by Mr. Ish
> the Rhodesian Prime
> the Rhodesian

Mr. Smiln said or vice in the resident of the said of Anthony Crosland, Foreign ry, was accused in the the roposed settlement and the roposed settlement and the roposed settlement that the roposed secreptance of majority

aused by four Protestants GOLD was unclaimed at ined that IRA sympa \$114.625. g in the bar without wall STREET was down tion. Passing sentence. WALL STREET was down stice Cusack told the four: 2.14 at \$33.68 near the case.

Price were jailed last year and an still being sought, may ought refuge in Bhodesia.

assins known

dentities of two of the r in July of Mr. Christopher plin, are now understood to Swedish own in Dublin, although names have not been dis muclear fit.

Fund launched, Page 25

ai pay victory - Trust House Forte waltwho complained that they aid less than a male waiter,

mer partner in an estate to relinquish part of its 560ms firm and the chairman of plus contract for the Isle of Granierty company were jointly project, where an 18-weekold
d in court of a fraud conwrelating to the sale of to a standstill. Page 10
io-acre Tedfold Stud Farm
ingshurst, Susser, in 1972
ir absence, Harsham magistr absence, Harsham magisput at its Cowley and Solinus put at its Cowley at at at its Cowley at at its Cowley at at its Cowley at at at its Cowley at at at its Cowley at at

ice plea

ous complaintants against plice should be hable to up a years' imprisonment, said Supt. Raymond Crump of and Yard, who lavestigates amplaints."

effy ...

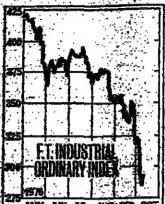
African tour by a blind Back Page Zealand bowls ream has cancelled because it might COMPANIE nterpreted as supporting

teck on passengers from to June 30. Page 23 and Sudan, where a killer

has pegged thurist petrol in the 30 weeks to at \$2p for Standard and Page 21 and Lex

and gilts advance; £ slips

 EQUITY leaders were marked up after the recent sharp setback, but trading was



nucléar fuel

* REPAIN AND FRANCE may undertake to reprocess Swedish modest fuel in the 1980s. This would enable the Swedish elecentitled to his rate of pay conditions under which prepared promotion the kingley Government would be prepared promotion the kingley Government would be prepared promotion. Tribunal ruled to let muclear power stations confinue operating. Back Page conditions under which the new Government would be prepared

POWER PLANT contractor

its Princess and Rover 3,500 models—both in short supply over the last few months. Back Page.

STEEL industry managers are threatening to bring the British Steel Corporation to a standstill if other unions continue attacks on their association. Page 13

PRICE COMMISSION has approved an increase in television rentals by British Relay

COMPANIES

CONSOLIDATED COLD neto. FIELDS pre-tax profit fell to out health alert was mounted f44.61m. (267.29m.) in the year

and Sudan, where a state of a SSOCIATED BISCUIT made see, similar to Lassa fever, is ASSOCIATED BISCUIT made pre-tax profit of £5.86m. (£4.8m.) and pre-tax profit of £5.86m. (£4.8m.) in the 36 weeks to September 12. in the 35 weeks to september 12 thions.

These would then be con-reference to the Advisory Tage 21 and Lex

The product of almost a year's sidered at individual newspapers Conciliation and Arbitration than the product of almost a year's sidered at individual newspapers Conciliation and Arbitration than the product of almost a year's sidered at individual newspapers Conciliation and Arbitration than the product of almost a year's sidered at individual newspapers Conciliation and Arbitration to the product of almost a year's sidered at individual newspapers conciliation and Arbitration to the product of almost a year's sidered at individual newspapers where Services.

sury 3pc 1977 __ £93; + lsys Bank _____ 220 + ; Defd _____ 198 + 80 92 s Industries 145 Westminster 190 Woodrow 193

indicated.)

pence unless otherwise Tube Investments ... 254 ÷ 10 Warmford Investment 125 + LASMO/SCOT "OPS" 250 + Malayan Tin Pancontinental ranconomental 2107 + Somhern Malayan Tin 195 + Associated Biscuits ... Jardine Matheson ... 284
Philips Lamp ... 828
Spencer (George) ... 30 Royal Dutch Cons. Gold Fields Coronation Syndicate

Rustenburg Piathrum 102 Trans. Cons. Land. 950 Yukon Cons. 125

Industrial output recovery halts -doubts on growth

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The recovery in industrial production has stopped in the last few months, well before the recent sterling crisis and sharp rise in interest rates has had time to make any impact.

cellor, of a 41 per cent, annual in expansion during the upture increase in gross domestic pro- in 1972, duct over the 13 months to the While growth has slowed down

nearly 1 per cent. in August and has dropped by about 14 per cent, in the June to August period, compared with the previous three months. Although the monthly figures

have been erratic during the summer and the three-monthly comparison is affected by changed holiday patterns, the Central Statistical Office says the underlying level of industrial output probably changed little

This will create even further shown little change in the last cent. growth forecast appears doubts about the forecast in July six months, though it is pointed virtually unattainable in view by Mr. Denis Healey, the Chan- out that there was also a pause of the events of the last month.

end of next year, and about throughout the world in the ready short hopes for reducing unemploysecond and third quarters, the the month, ment.

Industrial output fell by is more marked and it is clearly all economy all economy all economy. The new forecasts of the over-

> Sterling slipped a further 65 points to \$1.6530 yesterday in thin market conditions. Dealers reported no apparent official support, but it is clear that in the fortnight since the announcement of the approach to the IMF and the end of the free-floating policy there has been occasional and limited in-

menes from two to 15 certains in the bombing of a North pub last Christmas, Strend Ref (fell 65 seins) to 15 certains in the bombing of a North pub last Christmas, Strend Ref (fell 65 seins) to 15 certains in the bombing of a North were each jailed for ten were each jailed for ten seed to 15 certains and seed by formed to 15 certains and seed by formed to 15 certains and the content of the con

The Treasury is preparing its autumn revision of the National income forecasts which should be ready shortly before the end of

all. economy and the main components such as investment consumption and exports, are clearly being keenly awaited by the Chancellor since they will be of major importance in any further policy changes, such as a rise in indirect taxes and also in the parallel exercise of re-estimating the projections of the public sector borrowing requirement.

Hua Chairman, but China since Cusack told the four: Live at States hear the disc. ime of vengeance is not court or invited meet to the office of the of

widow, Chiang Ching, and three labelled as the main source of the appearance of at least one of radical colleagues were under a new war.

house arrest, accused of plotting He described it as being Earlier to-day, the Foreign

opportunity to deny the coup speaking quickly, indistinctly stories — had their questions and without the confidence deabout the reported arrests veloped by Mr. Hus during his partied by smiles and murmured eight months of Great Hall no comments" from relaxed appearances, Mr. Li said that the Chinese neonle were determined and amighle. Chinese officials.

towards resident journalists of had been detained.

Wang officially second only to Hua in the party hierarchy, was still "Number Two in the party," one official declared cheerfully. Attacks on Teng had become then said he would not answer notably more cursory in the last

a coup d'état.

Iournalists at a banquet in the globe and enslave all the world's queries about the arrests with people." but said this was a pipe a series of "no comments." but opportunite in dess the arrest of accomment of the people.

Chinese people were determined There was no hint of hostility to rally closely round the Party's towards resident journalists of Central Committee neaded by foreign newspapers after publication of reports that Madame standard reference to criticism of Chiang, Wang Hung-wen, Yao ing deviationist attempts to had been detained.

Opportunity

any questions. few days since the first indica-However, it was noted that the tions that Hua was to succeed

PEKING. October 12.

A SENIOR Chinese official to formed the duties of Prime weight to the story of their purge cent. may come down next day insisted that Hua Kuo-feng Minister since Mr. Somare's and arrest.

The story had been inaccumulated by insisted that Hua Kuo-feng Minister since Mr. Somare's and arrest.

Williams chief general manager Communist Party's Central Communist Party Communist Party Communist Part

> been no strong denials from the Chinese. The banquet to-night would

have provided a perfect oppor-tunity for such denials. Mr. Hua apparently retains Somare described him as Pre-micr of the State Council in the toasts concluding his speech-while Mr. Li continues to be

For the time being, Hua is to hold three posts: head of the party, head of the Government, and head of the military affairs committee.

Mr. Li, who showed his un-

familiarity with the traditional Premier's job of banquet host banquet, for the visiting Prime Mao Tse-tung.

by arriving ahead of his guests Minister of Papua-New Guinea, Mr. Li's speech in itself was for the introductory handshakes Mr. Michael Somare, was hosted unexceptionable. The man giving with diplomats, also announced by Li. Asien-nien.

the speech gave the occasion in his speech the establishment Li. who epitomises the Party's significance. Failure of any of of formal diplomatic relations moderates, is a strong opponent the Radicals to appear at the between China and Papua-New of the Radicals. He has per-banquet also adds considerable Guinea.

Fleet Street newspapers issue statement on new technology

BY ROY ROGERS, LABOUR CORRESPONDENT

nology . into step nearer last night with the tors—to which all plans will be stage would be binding arbitrated publication of a joint statement submitted in accordance with tion by a sub-committee of the from the employers and the agreed guidelines.

It: is estimated that as many as 7,000 jobs could disappear over the next few years as the industry switches to photocomposition and computer type-

setting processes.

Most Fleet Street newspapers have already announced plans along these lines but local talks have been frozen pending agreement at national level. Last night's statement from the industry's standing joint

induividual unions—should open Arts Company News local negotiations. It also leaves the way clear for a joint approach for a grant Materials from the EEC Social Committee Fracuaries indices to help retrain those who remain Gardanas in the industry as well as those for comparation are coaxed out by way of Labour New voluntary redundancy.
Under the agreement the intro-

duction of new technology will

committee—if endorsed by the Ap

THE WIDESPREAD introduc- be supervised by the standing joint committee has formulated tion of computer-based tech-joint committee—which com- a revised disputes procedure national prises union general secretaries designed for more speedy settle newspaper industry moved a and newspaper managing direc-ment of disputes.

talians went up tast week.

directors said that talks now outline agreement on how the local joint management-union. Clearly there will need to be new processes should be intro-committees would discuss the much more hard bargaining at says the Rorestry Comident of the suitor. Page 23 and should be pruned without any provide a regular forum for introduce the new technology compulsory redundancies. Allied to this, the standing

13

full, Page 13

Rhodesia's African Lack of U.S. confidence leaders in British industry ... Accountancy at a crossroads ... Turkey and the EEC ... U.S. poverty numbers U.S. immigrants

ON OTHER PAGES

Men and Matters Mining News Maney Market Overseas Rews

ARRUAL STATEMENTS
AGB Research 22
Ailled Investments 25
Bowthorpe Holdings 23
Cons Gold Fields ... 21 INTERIM STATEMENTS
Ash & Lacy Ltd. ... 2
Ass. Siscult Mnfrs. 22
W. Caraing and Ca.
Duport Ltd. 2
Provit. Life London 2

sues Bank over BP deal

BURMAH OIL is suing the Bank of England over the much-disputed £179m. deal under which it sold its 20 per cent, shareholding in British Petroleum to the Bank in con-nection with the Bank's rescue operation to stave off a finan-

cial crisis at Burmah,
Burmha, which yesterday
announced a loss of £13.8m.,
before extraordinary items in the first half of 1976, compared with one of £12.6m. a year earlier, issued its writ against the Bank-from which it is still receiving assistance—a week

In it, the company seeks an unravelling of the BP share transaction and the return to it of the 77.8m. BP shares, now worth 5451m. against the repayment of the £179m. price which it received for them from the Bank in January last year. Burmah is also claiming damages and costs against the

The move comes after continuing controversy over the share sale, which was based on the unusually low BP share price prevailing in the very depressed stock markets early last year

Advice

Mr. Alistair Down, Burmah's new chairman, said at the angual meeting on June 4 that he had counsel's advice that the group had a claim, which it had put to the Bank where it was under consideration. In his earlier statement to shareholders, he had referred to an "overwhelming feeling that Burmah's problems would

not have been so severe had more equitable terms been achieved in respect of sale of BP stock to the Bank of England in Japuary, 1975."

The Government first came to Burmah's aid in January last year by guaranteeing the group's \$650m. (£393m.) of dellar horrowings to allow it time to sell off its North American assets: a stand-by borrowing facility of £75m, was

the same month, the Bank bought Burmah's 20 per cent. stake in BP. The Bank's assistance was

extended at the end of 1975 and Burmah afterwards sold its North American oil and gas interests for \$520m. (£315m.) to R. J. Reynolds Industries as well as disposing of North

Sea interests On Burmah's repayment of most of its existing dollar borrowings, the Bank recently provided further "final" help in the shape of a \$100m. guarantee of borrowings for five years and a standby years and a standby

Company report, Page 23 Lex, Back Page

Burmah | Forties oil estimate raised 25%

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL OUTPUT from British the field-one of the largest in Petroleum's Forties Field should the North Sea—is building up so rise to 500.000 barrels a day by strongly," he said.

the end of next year, a 25 per cent. increase on the expected peak production rate.

The string personner in central peak production peak production rate.

at present prices.

Forties should be yielding the final output might exceed crude at its peak rate of 500,000 2bn. barrels.

b/d for three or four years, an Mr. Steel said that the group output worth at least £1.38bn. was able to raise the production annually—considerably more if rate because it had gready built expected world oil price rises a margin of extra grapeity for

expected world oil price rises a margin of extra capacity for are taken into account.

The new production plans provement in flow characteriswere announced yesterday by tics.

Mr. David Steel, BP's chairman, the extra output would produring a talk to the Fuel vide an added boost to Britain's balance of payments in the short the productive qualities of sections and the short term of the store of payments in the short term of the store of payments in the short term of the store of payments in the short term of the store of payments in the short term of the store of the sto Forties were significantly better net requirement for imported oil than expected, he said. Howing the forthcoming three or four ever the original estimate of years.

1.8bn. barrels of recoverable reserves had not been changed.

The reason for the public statement has nursied some in the content of the public statement has nursied some in the content of the public statement has nursied some in the content of the content of the public statement has nursied some in the content of the

the reason for the public statement has puzzled some in the industry. It was widely known among offshore companies that since Forties came on stream last autumn it had on stream last autumn it had on the fuels to meet an apparent energy gap in about 15 or 20 years' time, however. Unproduced at a higher rate than forecast by the normally of the fastesi-growing commodicautions BP offshore staff.

One theory is that the Forties fastest.

One theory is that the Forties fastest.

The old coal-versus-oil compatition for markets is out of

The field's production next ing of the British economy."
year should average 450,000 Although BP is sticking to its barrels a day, equivalent of estimate of recoverable reserves, about a quarter of Britain's oil one leading oil industry analyst requirements and worth over suggested vesterday that by fibn. in foreign exchange at using emerging technology, such

The productive qualities of ter term as well as reduce the

sugcess might have been high.

"The old coal-versus-oil comlighted to underline the impact petition for markets is out of
of the North Sea on Britain's date. The more U.K. coal that economic position.

It is significant that Mr. Similarly, other energy contriAnthony Wedgwood Benn, butors, including the so-called
ESnergy Secretary, was quick to novelties like wave power, solar
comment on BP's announcement, and many others, should be
"It is very good news for given every encouragement,"
Britain that oil production from Mr. Steel said. can be produced the better.

Deadlock over current cost accounts formula

BY MICHAEL LATTERTY

FEARS ARE growing that the ment, and deferred taxation, accountancy profession may not This is in line with the main be able to reach general agreement on the proposed current lands Report. cost accounting (CCA) system of inflation accounting.

This is because and borrowings.

depreciation, stocks and work-inprogress, the cost of sales adjust-

lish a discussion paper on comboth the accounting system in December, Accounting Standards Com- accounting system in December, mittee (ASC), which plans to been released.

publish its proposals on The Government is believed to The Government is believed to

November 30, and Mr. Douglas be in favour of companies having Morpeth's Inflation Accounting to retain and publish their exist-Steering Group appear to be ing historic cost accounts for five deadlocked over the inflation years—three years more than accounting treatment of mone the Morpeth Group considered items such as cash, debtors necessary. This could be seen as borrowings.

useful for statistical purposes, Both groups have reached and a hedge against the new general agreement on the appli- accounting system proving un-cation of CCA to fixed assets, workable.

Accountacy at Crossroads,



The fastest hotel service between London and Jo'burg.

For South Africa, take the flying hotel to Joburg. Not only will you get there fast. You'll enjoy every moment of your stay

The Flying Hotel is a giant 747 Super B with an interior designed to give you the luxury of a grand hotel.

For example there are less seats on the aircraft than you might expect. And the armchairs were specially designed to give you more comfort.

You are welcomed and looked after thoughtfully by a friendly maitre d'hotel and his trained staff. The cuisine is superb; the wine list impeccable. And the in-flight entertainment is equal to the service. (IATA require us to make a small charge for this service in Economy Class).

When you fly to South Africa insist on the Flying Hotel. There's a flight each evening, and a non-stop flight every Monday. Nobody knows South Africa like SAA, with services to 22 destinations in Southern Africa.

Choose between our Blue Diamond First Class or our personalised Gold Medallion Economy Class travel. Ask your ABTA travel agent, or ring us. Here are our addresses. South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4436.

Comfortall the way.



BY GEOFFREY OWEN

secure in making appointed if she cannot make it recognion off she can laind the engagements, has decided to third time lucky. Persistent Miss, have the frip there to-day. It length runner-up to No shake the trip there to-day. It length runner-up to No shake the r

This exchange shows how even those Labour politicans who believe in the value of a healthy private sector (and Mr. Situations do sometimes occur Hattersley is one of these) help where a company, having effec-Hattersley is one of these) help to perpetuate the misunderstandings about profits and, in a position to set for itself, and particular, the confusion achieve, rather high rates of between profit-making and profiteering. The Price Commission report to which Mr. was that of Kellogg in the break-Canavan referred calculated fast cereal market. In this case that the return on capital emthat the return on capital emthe Commission judged that the
ployed by the specialist TV company's rate of return, which
rental companies had declined had averaged 46 per cent in the
from 24 per cent, in 1973 to 19 1967.71 period, was excessive,
per cent, this year. Most people even though it had been achieved
would regard these figures as largely by its own efficiency and ployed by the specialist TV company's rate of return, which rental companies had declined from 24 per cent, in 1973 to 19 per cent, this year. Most people would regard these figures as less than adequate in to-day's not even though it had been achieved as an appropriate target, although they are higher than the average returns currently enjoyed by industry as a whole. Why should a successful industry be brought down to the average level. The Commission argued that the TV rental companies were at roll industry because where a to findustry because their profits had been unusually high, the market for their services had continued to grow rapidly, and they were able to take advantage over the rest. In the market for their services had continued to grow rapidly, and the release of the recent in the roll in the commission of the price controls were established. Commission was unable to find the market for their services had continued to grow rapidly, and other the continued to grow rapidly, and an noted the large number of the investment relief provities and the continued to grow rapidly, and a continued to grow rapidly, and any other the co

sions of the Price Code. There "price cutting," said the feport, was no suggestion that the com- "is a weapon frequently used by panies had broken the Code or the emergent companies."

Efficiency

had exploited the consumer, The conclusion one has to draw although the timing of certain from the Price Commission's price increases had shown "an report and the reaction to it is insensitivity to public reaction." that, at least under the present The implication seemed to be Government (and it is not certain that at a time when most other that a Tory administration would be not to be convenies and to put the with he less suggestible to protect the convenies had to put the state of the convenies and the present that a Tory administration would be put the convenies and to put the convenies had to put the convenies but the convenies but the convenies had to put the convenies but the convenies that a time when most other that a Tory administration would be a convenies but the convenies to the con

RACING

BY DOMINIC WIGAN

Mercer chooses Folkestone

JOE MERCER rarely rides at Friendly Goddess, a strong, 3, 3, L 2, 2, 2, in such consistent Folkestone, and it seems significately backward filly, will have form throughout the season, and cant that the popular Newbury-derived considerable benefit from Mr. David Robinson's Deep Diver oant mat the popular Newbury derived considerable benefit from the distribution of the popular Newbury derived considerable benefit from the distribution of the can land the selective in making his riding appointed if she cannot make it reception if she can land the selective in making his riding appointed if she cannot make it reception if she can land the selective in making his riding appointed if she cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception in the cannot make it reception in the selective in making his riding appointed in the cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception if she can land the selective in making his riding appointed in the cannot make it reception in the cannot make it reception in the selective in making his riding appointed in the cannot make it reception in

SALEROOM

BY ANTONY THORNCROFT

Prices soar for tribal figures

premium, was paid at Christie's the seventh daughter made 5950

These were the top prices in sold for the same price.

a successful auction of Tribal Art In two minor Sotheby sales which realised £54.811. A wooden Chinese works of art totalled mask from the Pacific island of £15.852, while the second day of New Ireland went for £1,400; a a book sale contributed £18.380, Cameroon wood figure of a D. Boll giving £1.250 for a collectmother and child, also from the tion of plates after Dürer. Holler Stanton collection; bein Raphael and warry others. Hughes Stanton collection; bein, Raphael and many others, fetched £1,100; and an 18th-cen- and 82 prints by Bartolozzi companies had to put up with be less susceptible to vote tury Benin bronze bell sold for making £850.

reduced margins, it was wrong winning gimmicks of this sort), £800. A Maori walking stick At Phillips, an enormous that one particular industry, any company which serves the made the same price.

George III mahogany breakfront

Scotland-10.23-10.43 a.m., 2.18-

AN EXTRAORDINARILY high Wolf was bought by Quartich for breakfast table fetched £1,200 price of £28,000, to which must £1,100, and another Rackham and eight Regency simulated be added a 10 per cent buyer's showing the old Dover goblin and rosewood dining chairs the same.

especially one providing what is consumer directly will be under now almost a basic service, continuous pressure to depress of English drawings and water for £3.200, and a similar one to should be doing relatively less its profits. In the end the only badly.

Not only is the logic difficult the consumer.

Also at Christie's was a sale library bookcase sold to Morse of English drawings and water for £3.200, and a similar one to colours which totalled £32.847 An Pott for £3,000 in a furniture with the consumer.

Also at Christie's was a sale library bookcase sold to Morse of English drawings and water for £3.200, and a similar one to colours which totalled £32.847 An Pott for £3,000 in a furniture with the consumer.

Also at Christie's was a sale library bookcase sold to Morse of English drawings and water for £3.200 in a furniture with the consumer directly will be a library bookcase sold to Morse of English drawings and water for £3.200 in a furniture with the consumer directly will be under the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer directly will be a library bookcase sold to Morse the consumer



This northern Fang reliquary figure made £28,000 at Christie's yesterday.

GARDENS TO-DAY

Cash crops and help with the digging

BY ROBIN LANE FOX...

readers whose gardens are too an area of young yew-ledging. I never see them for sale, At to-day's other Flat meeting, large, I must revert to my recent artichokes are an easy extra. ber plants. However, the laydock, I do not intend oppositioned artichokes are an easy extra. ber plants. However, the laydock, an impressive Ayr space. Perhaps more gardens are seeming too big after the finantical upheavals of the past few to £300 for 100 plants in this as firmly as the Jasmine days. Sit tight keen your beast, year's quality catalogues, and

Globe artichokes, white Jasseman weeding and pleasing the crop commence of the area.

I am assured by readers that they have inade a profit on these crops in a small way. Nobody has yet claimed to match the track record of the East Anglan parson who swapped his dog-collar for the old rectory greenhouses a few opened a small opportunity for two gardeners with a largish green sit a study the six of any scented garden, but yew hedging. Six outside the recent fashion for Jasmine praises of architectural a part of any scented garden, but yew hedging. Six outside the recent fashion for Jasmine praises of architectural a part of any scented garden, but yew hedging. Six outside the recent fashion for Jasmine praises of architectural a part of any scented garden, but yew hedging. Six outside the recent fashion for Jasmine praises of architectural a part of any scented garden, but yew hedging. Six outside the recent fashion for Jasmine praises of architectural a part of any scented garden, but yew hedging. Six outside the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the recent fashion for Jasmine praises of architectural as the praises of architectural as the problem. The recent fashion for Jasmine pr son, if you agree terms with your The round frond leaves of the of the decade will begin local retailers. Such, at least, is grey Helichrysum Petiolatum the problems of your own the experience of a Hampshire lend themselves particularly well plot.

space. Perhaps more gardens are seeming two big after the financial upheavals of the past few to £300 for 100 plants in this as firmly as the Jasming of days. Sit tight, keep your heads; do not turn away the paid helpers, but see if you cannot be smarter than the current of the times. Fall before you despair.

Can you make a small income out of, say, an extra half an acre, enough at least to go to wards a helper with the part you keep for pleasure? I embark on this subject cautiously, because so much depends on the weather, which I cannot predict, and the will, which only you can measure. But examples come my way, and you often write to point out a success. It is worth passing on these experiences, in year which is required for progress. But smallish gardens where it is to grow the six inches per eucalyptus, of the recent of their upkeep by that this conjugated the recent of the recent

PRESSED BY LETTERS from reader, who grows them round to a training over wires in

V Radio

BBC 1

† Indicates programme in black and white.

16.40 "Carry On Cabby," starring

ACROSS 1 A chap one must follow to a degree in Canada (8) (8)
5 The sailor, having a date, 7 An animal gets round an out remains (6)

9 Debt in the football team?

8 Adam's son includes a strong

That's folse (8)

Note that the set of the s 11 The Muses' fountain makes 15 Portrays old Britons about the the commander nimble, we 16 Connection in drink can make hear (8) this way (6)
14 Record on canvas results in 17 Engineer is to face what

dissatisfaction (10) 19 A Frenchman on the Market 18 Where there is room at the top, as the Athenians wrote 20 There is forgiveness for

22 Daisy was told she would look 21 There is a notice in this place sweet on it (6) 23 In school class is the criterion

24 Novice that is after a castle

25 Stuff that makes a paper perish (\$) 26 A scat to decide on (6) 27 Alienate with odd reagents

1 Grape puts accountant in a

3 Rita is upset about half-adozen unimportant details (6) 4 Preliminary sketches obscene photographs (4, 6)

6 "I have marked a thousand apparitions" (Much Ado)

" (NT) (10)

curative (8)

to be loyal (6)

you prominent (5, 3)

partner getting on (6)

SOLUTION TO PUZZLE

No. 3,206

black and white.

7.03 a.m. Open University (UHF only), 9.15 For Schools, Colleges, 10.45 You and me. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill including Cottage Cooking, 1.45 10.45 To-night including News Force, 11.26 Boxing: Richard Dunn v. Joe Bugner (highlights), 11.36 Crossroads, 2.01 For Schools, Colleges, 2.52 Regional News, 2.01 For Schools, Colleges, 2.52 Regional News, 2.01 For Schools, Colleges, 2.55 Noah and Nelly in Skylark, 7.10 Pen Ei Dennyn, 7.40-8.19 S.55 Noah and Nelly in Skylark, 7.10 Pen Ei Dennyn, 7.40-8.10 Septenting News Arthy Forcating News Arthy

retand. 5.55-6.40 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham): Look East Norwich): Points West
Bristol): South To-day
Southampton): Spotlight
West (from Plymouth).

BBC 2 7.05 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 5.25 p.m. Open University, 7.05 Simple Science. 7.29 Weather. 7.20 Newsday. 8.10 The Tribal Eye.

9.00 Playhouse: "The Love of a Good Woman," by William Trevor starring Anna Arena: Theatre: Peter Shaffer's Equus." 10.25 L. Claudius

11.15 Late News on 2.

11.25 Music at Night: Anthony Outh: 45.00 Walts On W Goldstone (piano) plays Epilogue.

BBC 2 Scotland only—4.10 p.m.
The Wombles. 4.15 Jackanory.
4.30 Jeannie. 4.55 Striker. 3.20.
5.25 Noah and Nellie in Skylark.

GRAMPIAN

L20 p.m. Grampian News Headlines. 1.29 p.m.
Grampian News Headlines. 1.29 p.m.
Scotland. Hit Board of Canada. 4.6 Genha.
Scotland." By Iron Prages. 6.50 News. 11.35 The

2.5 National Film Soard of Canada. Ass Gestia. 5.15 Calendar. And Orleand of Striker. 2.5 Section 189-621. Cerchestovatia v. (Zmitz) 1.35 Noah and Neille in Skylark. Section 189-621. Cerchestovatia v. (Zmitz) 1.35 Noah and Neille in Skylark. Section 189-621. Cerchestovatia v. (Zmitz) 1.35 Noah and Neille in Skylark. Section 189-621. Section 189

LONDON

James, Hattic 2.38 p.m. and 2.40-3.00 For Schools.
and Kenneth 2.45-1.10 Play School, 4.55 World 2.30 a.m. Schools Programmes.
Cup Football: Czechoslovakia v. 12.00 Here Comes Mumile. 12.10

11.35 World Snooker. 1.00 Close: Vivienne Ross reads a poem by Gerald Manley

All ITV regions at London except at the following times: ANGLIA

10.31 a.m. Survival. 125 a.m. Anglia News. 206 Houseparts. 225 Marcus Welby M.D. 5.15 Namy and the Professor. 4.63 About Anglia. 1225 a.m. Police it Anglia. 12.09 12.30 The Big Que ATV MIDLANDS

s.m. ATV Newsdesk 2.5 Marcus M.D. 5.15 Ghost Business. 4.00 ATV ILIS Angling Today. BORDER

7.60 Grampian Today.: 7.25 Police News room. 18.30 National Film Board o Canada. 11.35 Angling Today. 12.65 a.m GRANADA

1.20 p.m. Nature's Window. 2.25 Shan-non's Mob. 5.10 This is Your Right, 5.15 Crossroads. 6.00 Grainds Reports. 6.30 University Challense. 11.35 The Prisoner, HTV 12.38 p.m. Moet Marie Gordoo-Price.
12.0 Report West Headlines. 1.25 Report
Wales Headlines. 2.30 Rosseparty. 2.25
Jason King. 15.15 Chuckicheads. 2.25
Crosreads. 6.00 Report West. 6.15 Report
Wales. 6.30 Tom O'Connor Show. 11.35
So II Goes.
MTV Cyrma/Wales—As HTV General
Service. except: 12.01.25 p.m. Penawdan
Newyddion y Dydd. 4.20 Mirt Mawr. 4.35
4.45 Un Tro. 6.004.13 Y Dydd. 6.30-7.00
Jam.

ion. HTV Wash-As HTV Géneral Service racept: 1.78-1.25 n.m. Report West Head-ines. 6.15-6.39 Report West. SCOTTISH

11.25 p.m. Road and Weather Repor

2.06 Houseparty, 2.25 Department S. 4.
Scotsport Special (Czechostovakia w. Scotland), 6.35 News Headlines, 7.46 Scotland

oday. 18.30 Mystery Movk: McClos LSO Late Call. 11.55 The Big Break. SOUTHERN 1.20 p.m. Southern News, 2.06 House-sarty, 2.25 Department S. 5.15 Sinbad Jusior, 5.20 Crossroads, 6.00 Day by Day, 12.65 a.m. Southern News Extra. TYNE TEES

1.25 a.m. Starting Point, 12.36 s.m. I

Dream Of Jeansie, 1.20 North East
News and Lookaround, 2.68 Women

Only, 2.25 Exclusive Geluha, 5.15 Star

Saiden, 5.00 Northern Life, 13.39 ProCelebrity Smooker, 12.45 a.m. Epilogue.

ULSTER: 2.20 p.m. Ulster News Headline followed by Lanchtime 2.25 The Baros 3.48 Ulster News Headlines, 5.15 Return to the Planet of The Apes. 6.49 U.T.

The Baron. S. S. CHANNEL.

18.30 a.m. Focus On Wildlife. 12.25

9.m. Gus Honeybun's Birthdays. 1.28

18.20 p.m. Channel Lunchnime News and Westward News Headlines. 12.25 The What's On Where. 2.25 The Baron. 5.15 Ouch: 4.00 Westward Diary.

Ouch: 46.00 Report at 50, 43135 News and Weather in French followed by Westward Lair News. 11.53 Faith for Life.

YORKSHIRE

That's the hot-line to David Mowat. He can tell you all you want to know to help you realise your expansion plans - and guide you to a fully-serviced prime industrial site that's just perfect for your needs. Liverpool has some of the best sites in Britain - nearly 300 acres ready for development at this moment. Take your pick from a superb selection that is ideal for all sizes and scales of operation. Best among these is the prestige Knowsley Industrial Park: 100 prime acres skirting the M57 Trunk Road to Manchester and the new coast-to-coast motorway. Build your own factory - with all

the space you need for increased production. You can earn a rebate. of 22% of building costs and the same There's mortgage finance, too, plus removal costs, interest relief. all the support you need to make your project a success right from the start. Yes, it's all waiting for you in Liverpool: Grab that phone and get the facts from David Mowat today I Dial 051-227 3296

Liverpool's Industrial Development

and ask for David Mowat

with Square Redio ?

mei Megreigit

and he Financial Times Wednesday October 13 1978 Hello, Sailor by CHRIS DUNKLEY



The great thing about television is that it can serve them and the labourers indiscriminately, and is as capable of showing the life

is as capacie of showing the life of the Stock Exchange as that of the building site.

In Diary of a Village, now running on BBC2, Mills is doing for Heddington something similar to what he did for Ark Royal

Festival Hall

The Cherry dates of the control of t

London Schools Symphony

He brings with him an awful opera that he wishes to perform to a blond superstar on his way to sing Tristan in Brussels. Like the other two visitors, an adoring girl and an infatuated married woman (Joan Morrow

of a former reporter of parish councils, village hall committees of internal dynamics of village and the everlasting engrossing internal dynamics of village and the end of last month as part of the Bicentennial cultural exchanges.

Granada's village Hall series of plays may (though its arguable) have been more entertaining and I am not for one moment suggesting that contemporary Hall been more and plays may (though its arguable) have been more internal exchanges.

The finest sounds, strained woman (Joan Morrow and Dilys Laye), he serves as a and the oboes hadn't found the dolor ever tone required between surger to the explicit later hall be dolor ever tone required between surger to the cynical distribes of Wedekind's typical hero, in the kalendoscopic mingtings. First dure and piecolo shone in the kalendoscopic mingtings and the oboes hadn't found the dolor ever tone required between of Wedekind's typical hero, in the kalendoscopic mingtings of melodies in Putnam's Camp to the Ballet from Holst's Perject to the move astringem passages. First dure and piecolo shone in the kalendoscopic mingtings of melodies in Putnam's Camp to the Ballet from Holst's Perject to the check the move astringem passages. First dure and piecolo shone in the kalendoscopic mingtings of melodies in Putnam's Camp to the Ballet from Holst's Perject to the move astringem passages. First dure and piecolo shone in the kalendoscopic mingtings of melodies in Putnam's Camp to the Ballet from Holst's Perject to the everlation of weldekind's typical hero, was delicited playing of great rhythmic statical playing of great rhythmic taked with great spirit a program which included not only fine and village and the obose hadn't found the dolor ever tone required between player with milestone and vivacity are not be accurately the move astronged to the static playing of great rhythmic to the fill playing of great rhythmic the valuable and the obose

Leeds Music Festival

by RONALD CRICHTON

John's, Smith Square/Radio 3

songs for Mondays

by ELIZABETH FORBES

St. John's, Smith Square

Benny Goodman

by RONALD CRICHTON

r first of a new series of child is fair of face." Ann lunchtime recitals at St. Murray matched Chopin's lovely s. Smith Square, was given jointly established fact for a long time sy the Friends of St. John's and —but perhaps not everyone reflected the praises of a handsome youth, full, warm tone; Anthony Songmakers' Almanar. Rolfe Johnson (tenor) sang two songmakers' Almanar. The selected one—ties, both highly worthy, both rechains a fact for a long time by the Friends of St. John's and —but perhaps not everyone reflected the praises of a handsome youth, a selected to the Reloved One—ties, both highly worthy, both rechains a fact for a long time by the Friends of St. John's and —but perhaps not everyone reflected the praises of a handsome youth, and the praises of a handsome y are not nearly so many effusions to the Beloved One— ites, both highly worthy, both technique after the war at the grand for Sundays; Monday is an indicate the work day, mann's "Dein Angesich"—in morous, back-to-work day, the principle of the mann's "Dein Angesich"—in most unusual and attractive consists and the programment of the mann's "Dein Angesich" in most unusual and attractive consists and the mann's consists and consists and consists of the mann's "Dein Angesich" in most unusual and attractive consists and the most unusual and attractive consists and (abam Johnson, pianist and German, while Richard Jackson for of the programme, offered two equally fervent, if offered two equally fervent is all their variety they have offered two equally fervent in all their variety they have offered two equally fervent in all their variety they have offered two equally fervent in

account of it to open the Augen hat das Mädchen." There account of it to open the Augen hat das Mädchen." There is Monday mornings can was a Moon song—Faure's precised bracingity, as in "Diana, Selene"—elegantly phrased by Mr. Rolfe Johnson, Clarinet Concerto and to give the Atlantic to play the Mozart Clarin

This Division of the Brockhouse Group, comprising eight companies, is based in the Midlands and manufactures a range of products which include steel castings, ferrous drop forgings, horizontal upset forgings, aluminium gravity diecastings, pressure diecastings and zinc alloy diecastings. Grey iron castings are manufactured on three fully mechanised units and among the numerous other applications of this Division are cold extrusions and

laminated road springs.

the Group and has an annual turnover of around £13 million, part of which is derived from an expanding export market.

The Castings and Forgings Division is one of seven which form the Brockhouse Group, the others being:

General Engineering Division; Handling and Process Plant Division: Building Components Division; Building Systems Division; Steel Division; and Overseas Division.



Brockhouse Limited

Victoria Works, Hill Top, West Bromwich, West Midlands, B700SN.

Telephone: 021-556 1241

other choral festivals of duced some lively if not ideally to the content of a six points. Leeds has belished singing, big enough to tall the hell (and cover much six points) and one choirs of a six digest ranged on those shorts of the six digest ranged on those shorts of the six digest ranged on those shorts of the six digest ranged of the six digest ranged on the set of the six digest ranged on the set of the six digest ranged on the set of the six digest ranged on those shorts of the six digest ranged on the set of the set of the six digest ranged on the set of the

This is one of the larger Divisions of

Nationwide Building Society

Announces that the following interest rates will apply to their investment accounts from 1 November 1976.

			•	Net	of income rax
Ordinary Share Accounts				7.80%	12.00%
Subscription Share Accounts	•			8.30%	12.77%
Capital Bonds (New Issue from 1 No	vember	1976)			
2 Year Capital Bonds (£500-£10,000 2% above Ordinary Share Account				8.55%	13.15%
3 Year Capital Bonds (£500-£10,000 11% above Ordinary Share Accou)*) nt rate			9.05%	13.92%
4 Year Capital Bonds (£500-£10,000	0*)				•

The rate of interest on all existing Capital Bond Accounts and on all other investment accounts on which composite rate tax is paid by the Society (except fixed interest accounts) will be increased by 1.30%.

12% above Ordinary Share Account rate

(*Up to £20,000



The Building Society of a lifetime

Head Office: New Oxford House, High Holborn, London WC1V 6PW

- IF YOU'RE NOT SURE OF YOUR -TRANSPORT COSTS, WHY NOT?

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses? Find out NOW.

01-965 6659

Godfrey Davis

Car and truck leasing

Wheremthe

world do they

insure the

Eiffel Tower?

Through the Wigham Poland Group, of course.

Our French Company, Cofast in Paris, is not scared of heights.

As one of the world's largest insurance broking groups, Wigham Poland with its network covering five continents can help you with any insurance problem on land, sea or in the air.

Bevington House, 24/26 Minories, London EC3N 1BY

INTERNATIONAL INSURANCE & REINSURANCE BROKERS - SHIPBROKERS

WIGHAM POLAND GROUP

Tel: 01-709 0505 Telex: 887501

EUROPEAN NEWS

French nuclear reactor fault

9.55% 14.69%

nuclear reactor, the Phenix prototype fast breeder, which has super-Phenix power stations are due to be ordered by Electricity in three years' time for several weeks.

A leak was discovered last week in one of its six heats exchangers, in which has suffered protracted exchangers, in which has suffered protracted exchangers, in which has suffered protracted action for several weeks.

Our prototype fast breeder, which has suffered protracted several weeks.

A leak was discovered last week in one of its six heats exchangers, in which has suffered protracted and the submitted of the prototype fast reactor at which has suffered protracted which has suffered protracted and sodium circulates. The fault was prototype fast reactor at which has not cumbed to fluctuations in temperature to which if was exposed.

Phenix power for the first ime. It is also plans to installed to the same mount last yeers of threshold paymen in the week ended October 7. Profecting foreign exchange, market for authority in the Bundesbank said. The Bundesbank said net currency reserves yeers of the Bundesbank said. The Bundesbank said net currency reserves were to the same mount last precipitation within the surface of the district and exchanged at 129 m. Reuter response to the prototype fast reactor at which has surfaced prototype fast reactor at the foreign placed with industry in the general protocype fast reactor at the prototype fast reactor at the foreign placed with industry in the surface protocype fast reactor at the foreign placed with industry in the surface protocype fast reactor at the foreign placed with industry in the surface protocype fast react

EEC want more energy produced and fuel saved

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

This forecast is contained in ments, but will probably press a new report by the EEC Comits case less vigorously than in mission, which also warns that the past, both because of opposi-

expected to achieve anything North Sea production is taken decisive, there is cautious hope into account.

DESPITE new production from in Brussels that they may be the North Sea, the European able to clear some obstacles and, Community's dependence on perhaps, reach some informal OPEC oil supplies could well be understanding to work towards even higher in 1985 than it is a common policy. Britain is to-day, unless concerted action expected to raise once more its is taken soon to curb consumption and increase energy output minimum safeguard price for oil inside the EEC.

This forecast is contained in means, but will probably press.

mission, which also warns that the past, both because of oppositack of progress towards a common energy policy calls into question the objective adopted by the Nine two years ago of reducing dependence on imported energy to 50 per cent. In its report, the Commission notes that total energy consumption by the Nine rose by 9 per cent. In the first half of 1976, after declining in each of the on Monday for their first round previous years, and estimates of talks since last March. This meeting will also mark the European debut of Mr. Anthony Wedgwood Benn in his capacity sion estimates that EEC dependance on OPEC oil could rise to 12m. barrels per day by 1985.

Enercy. 12m. barrels per day by 1985, While the Ministers are not from 10m, at present, even after

W. German monetary reserves climb

is expected to be out of action for several weeks.

A leak was discovered last week in one of its six heat-exchangers, in which has suffered protracted yesterday that domestic and exchangers, in which liquid exchangers, in which liquid own to a buckled part of the put down to a buckled part while has reactor at bounceay, now believes it has overcome the problem, and is the problem, and is the problem and plutonium. The French-Government recently gave its approval for the construction of a commercial version of the reactor of 1.200 mw, called Super-face with information of the commercial version of the reactor.

In the Bundesbank said commercial at 1.99hn, Reuter reports from Frankfurt.

The Bundesbank also announced weeks and commercial strike against the public disclosure of the plant and exchangers, in which last year, or particular industrial numbers of the industrial numbers and plutonium. The problem, and is approved, and all three economic programme is not to the Government; sever the comparable period in 1976, but was down 1.5 per cent. from the same month last year. One of the industrial numbers are most of the post of the industrial numbers are most of the post of th month last year, UPI reports.
Preliminary estimates indicate that West German retail sales in August were nominally 6 per cent higher than in August, 1975, and 2 per cent. higher in terms of constant value, the Federal Statistics Office reported, AP-DJ states. The estimate is based on preliminary reports that are out seasonally adjusted.

Italian war on tax dodgers

Prime Minister Giulio Andreotti deciared war yesterday against litaly's millions of tax dodgers, Reuter reports from Rome.

"I can assure you that these will not be happy times for tax dodgers and capital exporters." It is prime Minister said in sn interview published by the Laft wing newspaper La Republica. Signor Andreotti sai dhe was taking personal control of the fight against tax dodgers. He has ordered that the Tax Police (Guardia di Finanza) report to him daily regarding tax ewision and capital exports.

Madrid rats

Madrid's Cire Council began a Currency Snake, as Cabinet, should there be a part of a number of measures in Dutch Government folio cure Holland's serious economic next May's general elections problems, was made to day by a that agreements should be a problems, was made to day by a that agreements should be become in the Prime Minister said in sn in the pre- wages in the next few within a contender to return to re Prime Minister Giulio Andreott

Unions consider strike against Italian austerity pla

Only the small (but influenthe country, whereas Contial) Republican Party and the tria, the national encodascist MSI have promised organisation, is opposed outright opposition in Parlia an arbitrary allocation of ment to Government measures, ment resources and is provided in national prices the vate sector of Italian in crease in petrol prices, the vate sector of Italian inc. abolition of a number of public "in the interest of expandidays and an end for two growth."

Dutch banker calls for devaluation of guilder

A SURPRISE plea for a devalua- regarded by many observe

Madrid rats

Madrid's City Council began a campaign yesterday to rid the capital of an estimated 2 mi. rats, Reuter reports. Some 20,000 kilos of insecticide will be used in Madrid's poorer areas in the campaign, which is to last a month and is the third this year.

Investments and a recovery unemployment, and practicide capital of a recovery unemployment, and practicide the employment situation. The no profits, if not substant current Centre-Left Government, losses, Mr. Langman added to current losses, Mr. Langman

Soviet trawler arrest 'illegal'

IRELAND WAS to-day accused the trawler's skipper relate to Irish minesweeper Grainne.

of "unlawfully" detaining the illegal fishing, however. The proceed to Cork.

Soviet trawler dramatically remaining three concern the In spite of the presence of arrested a fortnight ago off the alleged obstruction of Irish armed boarding party on lines the 12-mile limit.

Asserting to the consult from semi-comic interlude when the heaven reluctable and institutions of C

According to the consul from semi-comic interlude when the before reluctantly ending According to the consul from the Soviet embassy in Dublin. Trawler refused to obey the in-26-hour confrontation by fine who to-day appeared in the Cork bistrict Court dealing with the trawler dispute, Ireland's action in detaining the Soviet vessel was "unlawful and contrary to international law."

He also went on to specific from the before reluctantly ending trawler refused to obey the in-26-hour confrontation by fine structions of the much smaller going into Cork.

He also went on to suggest, somewhat mystifyingly, that "some element" both in Ireland and elsewhere wished to use the dispute as "a precedent for severing relations between Ireland and the Soviet Union."

He added, though, that this would not happen because the

would not happen because the development of mutual relations was official Soviet policy.

With the Cork hearing now in its sixth day and evidently getting into its stride, the Soviet consul read out a statement emphasising that three other Russian ships had taken an in-dependent "fix" on the 2.700dependent "fix" on the 2,700ton trawler Belomoryc, and
would be willing to testify that
the trawler was not inside Irish
waters on September 29. The
Irish authorities insist that the
Belomorye was half a mile inside the 12-mile limt.
Only three of the six charges
that have been preferred against

Cost rises hit OECD countries

By David Curry

PARIS, Oct. 12.

AN AVERAGE 0.5 per cent. increase in the August cost of living is reported for the 24-country OECD. This works out. on a year-to-year basis, as an S per cent. increase.

The main feature of the latest

cent. increase.

The main feature of the latest figures, according to the OECD, is the re-opening of the gap in performance among the main industrial countries, attributed in part to the impact of the drought on European prices.

Japan had a 0.8 per cent. consumer price decline in August, while U.S. prices rose by 0.5 per cent, to give a 5.6 per cent. year-to-year increase. Switzerland was again the least initationary place in Europe with figures of 0.4 per cent, and 1.5 per cent, respectively, trailed by West Germany with 0.4 and 4.6 per cent.

At the other end of the scale, lialy's 1.1 per cent. August rise pushed the 12-month total to 17 per cent., while Ireland moved per cent, while ireland moved up 0.5 per cent in August and 18.9 per cent over the year. The U.K. had a 1.4 per cent increase over the month, and a 13.8 per cent, rise over the year.

France, where the prospect of renewed inflation is the cheft Covernment processing the period.

Government preoccupation, suf-fered a 0.7 and a 9.5 per cent, increase over the two periods. Spain and Portugal, where the Governments have also recently announced, anti-inflation meaannounced anti-inflation measures, saw August increases of 0.8 and 2.2 per cent., respectively, in consumer prices, and 17 and 17.9 per cent. year-to-year rises,

Safety of household light bulbs

The British light bulb manufacturers are concerned about the problem of long wires protruding from the solder contacts at the base of household light bulbs, and the hazards that this can in certain circumstances, represent to

Each of the 300 million light bulbs manufactured each year by the British Industry is, and has been for many years, individually subjected to the most rigorous electrical, , mechanical and visual testing, with the object of ensuring that only safe bulbs are produced and put on the market. Systems are designed so that production lines automatically reject unsafe bulbs, and this is backed up by further checks before despatch.

However in spite of the stringent tests employed by British manufacturers, the odd bulb may be defective and reach the user.

In view of the current concern over the sufety of light buibs, all British manufacturers are making additional thorough checks of production and existing stocks.

For the peace of mind of every light bulb user, the British light bulb manufacturers recommend that before installing a bulb. whatever its origin or hrand name, the user should check its base. Should long wires protrude from the solder contacts, the bulb should be returned to the supplier for replacement.

Issued in the public interest by the British manufacturers of household light builts.

Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smillifleld

LOOK TO YOU

We come from both world was
We come from both world was
We come from Kenya, Malaya,
Aden, Cyprus... and from Ulsts
From keeping the peace no less
than from war we imbless look
you for help.
And you saw belth, by helping
our Association. BLESMA that
British Limbless Lt Service Man
Association looks after the
limbless from all the Services. Major The Earl of Ancaster, RCVO, TD., Midland Bank Limited, 60 West Smithfield London ECIA 9DX.

British Limbless

Ex-Service

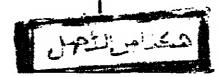
Mens Association percentage and dignity.

Help BLESMA, please, We feel money desperably. And, we promise to mose who gave realise to make the color of the provider Residential Homes where they can live in peace and dignity.

Help BLESMA, please, We feel money desperably. And, we promise you not a peanty of it we be wasted. It belos, with advice and

the main 115 (15 pt) estal 4 n विकास्त्री हो। Masters in itels, No

undidica h Printies. R re vieurest the FDF.



e againggians went to the polls in an austein their two cultures in mind

Rees Wednesday Ou

A federal state may be closer

reaction to Flemish pressure to promote Flemish interests and

Objectively, it is possible to see the outlines of a compromise. Brussels could be accorded full regional status but restricted to

status in Brussels.

The main

Conservative and

fiefs. Now the

the FDF.

Socialist parties have

proved that they are masters in their own

untidiest bit of Belgian politics. Brussels, may

be cleared up through

regions.
The central doctrine of the lad divide.
This duly came to pass. In must become a fully autonomous equal partner with the other regions. The Flemish Nationalist Party owes its strength to Flemish resentment at the dominance by French interests in Brussels. The FDF conversely draws its strength from French reaction to Flemish pressure to

yed an important t in municipal tions, the fact that

Before these elections, the fate
of Brussels was likely to be
decided by the main traditional
political parties. Now Brussels
has a militant voice of its own. ans that the result directly opposed to the essential Flemish pre-condition for a settlement of the issue of federalism.

home comfortably ch in terms of popular while the Flemish Nation-

while the Flemish Nation—
While the Flemish Nation—
Party. the Volksunie, it could absorb some of the peripheral communes which have large french-speaking populations, but be deprived of fully autonomous status. But this would involve both sides would involve both sides would involve both swillowing pledges they have paraded before their constituents, and it is difficult to see how the proposed community dialogue on federalism, to take place hopefully towards the end of the month, will produce much more than firm statements of opposing stitudes.

The main letrms of popular regional status but restricted to its present size. Alternatively, it could absorb some of the peripheral communes which have large French-speaking populations, but be deprived of fully autonomous status. But this would involve both swillowing pledges they have paraded before their constituents, and it is difficult to see how the proposed community dialogue on federalism, to take place hopefully towards the end of the month, will produce much more than firm statements of opposing stitudes.

The main letrms of party the regional status but restricted to its present size. Alternatively, it could absorb some of the peripheral communes which have large French-speaking populations, but be deprived of fully autonomous status. But this would involve both swallowing pledges they have paraded before their constituents, and it is difficult to see how the proposed community dialogue on federalism, to take place hopefully towards the end of the month, will produce much more than firm statements of opposing stitudes.

t, if Flanders and Wallonia i as expected and provided neck to the advance of malist parties, in Brussels topposite occurred. There, trench Nationalist Party, the Democratique des Francot Democratique des Franco-es, swept to absolute maiori-un five of the 19 communes, where else and chalked up; ranging from a modest cent to 18 per cent. Etter-voted 56 per cent. FDF, erbeek 52 per cent. Woluwe lerre 49 per cent. Woluwe ambert 43 per cent, and erghem 43 per cent, and erghem 43 per cent

e main victims were the red damaging losses in sels, as in Wallonia. The sels result will have a

sels result will have a sels result will have a lal bearing on the attempt ork out a federal system in In the long term, however, the lum. Officially the 19 com election results may bode well as of the capital are for Belgium's federalist plans. Igual, although the population of the Rassemblement Wallon is 80 per cent. French seems likely to sink back into the bosom of the Socialists from addition, she communes on whence it sprang. The Volksperiphery provide facilities unto has shown no signs that it french-speaking residents, has developed far enough into inally heavily Flemish in a coherent and orthodox politicater, they would move it call party to survive being predicted, to a bi-lingual deprived of its essential Brusm as the French-speaking sels issue. The main Conservatation built up. This plan tive and Socialist parties have abandoned at Flemish insist, proved that they are masters in in the interests of protect, likeir own fields. Now the the Flemish motheriand from untidiest bit of Belgian politics, stain of French contamina. Brussels, may be being cleared up through the FDF.

TURKEY AND THE EEC

The end of a special affair

TURKEY'S relations with the it has concluded with the the agreement, insisted on some common Market are under-Mediterranean and Third World form of firm commitment.

That is where the going a fundamental deterioral countries. That is where the thon which, a growing number trouble started. The main probabilities believe, may lead to Ankara demanded for its agricult exports in granted Turkey could sell as politicians believe, may lead to Ankara demanded for its agricult exports and the free products and some textiles, flere association between them. Next circulation of Turkish workers too Turkey argues that since similar concessions have been for Ankara. The number of being subordinated to the freedom.

association between them. Next circulation of Turkish workers too Turkey argues that since workers, too, is very important. They say that their interests are similar concessions have been for Ankara. The number of number of the Ankara argued that the trade partnership's summit which deals the Community has reached value of free entry into the EEC according to official figures, and which deals the Community has reached value of free entry into the EEC according to official figures, and more irksome, to those of Greece which has applied for full himsters of Turkey and the Nine those in the Mediterranean, have meets in Istanbul to heal the eroded the original advantage.

Compromises will be difficult which amounted to \$1.360m. last the association has become un-



De Close!

| The property of t

estimates, submitted recently to the Ministry of Industry, are as follows (previous estimates in brackets): 1980—58m. tonnes of oil equivalents (65m. tonnes);

A major landmark in insurance banking.

Bankers Trust's symbol, the Pyramid, icensees expect that peak output will be reached around 1987, but is a recognised landmark in banking experithe Directorale thinks it will not exceed 69m. tonnes, while the licensees forecast is about 73m. ence worldwide.

Amongst our specialities is banking for the insurance industry. We are an acknowledged leader.

Consider our International Insurance Group in London. Senior bankers able to talk insurance. Who have worked consistently over many years with the major components of the London and overseas insurance markets. Who bring professional understanding to the problems of insurers and brokers alike. And who are already anticipating tomorrow's developments in the insurance world.

Wherever you see the Pyramid. you are in touch with a full service commercial bank. Assets 19 billion dollars. Scope universal. Plus a unique focus on the banking requirements of the insurance industry. Worldwide.



Bankers Trust Company. London, Birmingham, Manchester.

lorway oil estimate down SY FAY GJESTER

GMUM annual output of oil State Oil Directorate and the gas from Norway's contilicenceholders involved, although tal shelf, expected around the latter's revised estimates are will be less than previously more optimistic than the latest mated. Annual output, both set of figures prepared by the re and after the peak year. Directorate. The Directorate's revised

also be smaller than preisly believed. his is the verdict of both the

MARBLE MOSAIC FERRAZZO Jeaned & Refurbished

lew and improved Techniques

lead Office: Wandle Way, Mitcham, Surrey CR4 4NB Telephone: 01-640 1151

AUTHORS WANTED BY N.Y. PUBLISHER

eding book publisher seeks main ripis of all types fleton, non-decid-edry, scholoriv and religious work C. New outbors welcomed. See f pres booklet, F.N. Vantage Pres 6 W. M. St. New York 10901.

Zagreb sale for Taylor Taylor Instrument Companies (Europe), of Stevenage, have won two orders from INA-Naftaplin, which together are valued at approximately £750,000. The at approximately 170,000. The orders are to supply electronic and pneumatic analogue instru-mentation, control panels, and commissioning services for a new

petrochemical project near Zagreb in northern Yugoslavia.

near

petrochemical

1985—68m. (75m.): 1990—44m. (over 60m.). Licensees' estimates for these years are: 1980—65m. tonnes; 1985—about 70m.; 1990—

Both the Directorate and the

about 66m.

New York, London, Birmingham, Milan, Paris, Telyto, Singapore, and Nissan, International Banking Subsidiances in Chicago, Houston Los Angeles and Milanti. Affiliated Instinutions in Toronto, Brussels, London, Frankfurt Rome, Zinich, Panama Cir., Buenos, Aires, Sydney, Flores, and Banghak.

Representative Offices in Chicago, Haustan, Lin, Angeles, San Francesco, Taronto, Marcheser, Brussels, Copenhagen, Madrid, Rome, Mexico Cir., Beyola, Buenos, Arres, Caracas, Rio de Janeiro, São Paulo, Lagos, Tunis, Berrut, Tehran, Hong Kong, Jakarta, Manula, Second, Sydney and Taipei.

Canadian **jobless** rate up

Canada's unemployed totalled a seasonally adjusted 753,000 in September or 7.3 per cent of the work PRESIDENT FORD to-day com- Mr. Carter's leadership qualities "out of bounds." They took partember or 7.3 per cent of the work partember or 7.3 per cent of the w

should not cause concern because the overall economic recovery is still on track. UPI reports from ethnic leaders. Mr. Ford said. Washington. However, Mr. Charles completely reversing himself. Schultze, an economist from the that "the countries of Eastern Brookings institute and an adviser Europe are, of country, dominated Europe are, of countries."

Prime rate held First National Bank of Chicago has said that it is maintaining its prime rain at 62 per cent this week, Reuter reports.

Sovereignity claim

from Cartagema. Welcoming the King and Queen Sofia, President Lopez said: "We want Gibraltar to continue to belong to Spain but Spain should help us claim new area, adding eventually any some years. However, that said, Alternatively, investors could sovereignty over the Malvinas (Faikland) Islands, Belize and the Panama Canal."

Ilmited these shelters to the rich, cipat bond market.

Most. estimates now suggest. If the mutual fund industry is option involved "unit investment that some 25 to 30 U.S. funds to achieve this \$10bn, municipal trusts"—stagnant, self-liquidatare planning to move into this fund target, it is likely to take ing and non-tradable portfolios, new area, adding eventually any some years. However, that said, Alternatively, investors could thing up to \$10bn, to the pool any new growth area must prove become limited partners in a of money from which financially attractive at a time when steadily specific fund open to a potential pressed cities and towns can increasing net redemptions of liability exposure.

Ford recants remark on East Europe domination

Treasury Secretary William Simon rather than to hold on to what said yesterday that the U.S. economy is in a "pause" which should not cause concern because the overall economic recovery it.

force, up slightly from 750,000 in pletely recented his statement in in an obvious attempt to try and ticular exception to what they August or 72 per cent, of the last week's televised debate with tip the adverse balance of the saw as Mr. Carter's contemptuous August or 72 per cent. of the work force, according to Statistics (Canada, AP-DJ reports from Ottawa.

It was the cight consecutive month that the seasonally adjusted unemployed total has exceeded 700,000 and it was the sixth consecutive month that the unemployment rate has been at the unemployment rate has been at the unemployment rate was 7 per cent.

In September 1975 the unemployment rate was 7 per cent.

Differing views

August or 72 per cent. of the work force, according to Statistics (Mr. Jimmy Carter that countries affair in his favour. However, it of Eastern Europe did not live is unlikely that the Democrats under the domination of the Soviet Union.

In a meeting at the White a "flip-flop," when the Republicans have accused Mr. Carter of so many "flip-flops" in the owaystreet. Mr. Carter spent a president confessed that he had made a mistake. "I did not express myself clearly," he said. clearly deciding that it was better at this late stage of the clection campaign to make such an embarrassing admission admission admission of the saw as Mr. Carter's contemptuous attitude displayed towards the Democrats with the Democrats will allow the President to get and to his subsequent allegation as "flip-flop," when the Republicans have accused Mr. Carter of so many "flip-flops" in the course of the campaign.

However "meanness" would appear to be something of a two-way street. Mr. Carter spent a president confessed that he had made extra marital affairs while a politician in Georgia. According to Mr. Jimmy Carter that countries affair in his favour. However, it attitude displayed towards the Democrats attitude displayed towards the President to get and to his subsequent allegation as "flip-flop," when the Republicans have accused Mr. Carter was the course of the campaign.

Fresident to be deaders of the campaign of so many "flip-flops" in the course of the campaign.

Fresident to be deaders of the campaign.

Fresident to his titied displayed towards the Democrats will allow the President to get affair in his fav

Ta Presidential Election

Nonetheless Mr. Ford's attempt found spreading such stories but to re-focus national attention on denied they had emanated from Mr. Carter, rather than on his his organisation. to Jimmy Carter, said that a by the Soviet Union. Were it not for the presence of more spending this year has hurt the recovery. The two men discussed the economy in a television interthan 30 Russian divisions there own instakes which have set it is, of course, a sad comnow, the countries of Eastern hun back sharply in the last ten mentary on the progress of this Europe would long have achieved days, is purt of a concerted drive political season that trivia of this their freedom."

He repeated his contention "aggressive" in the remainder The process appeared to start

marital affairs while a politician in Georgia. According to Mr. Jack Anderson, the muckraking columnist, these rumours were directly traceable to officials in the Ford Campaign and were without a thread of foundation. Mr. William Greener, a Ford election committee spokesman, said that he would sack anyhody

It is, of course, a sad com Peru devalues

Peru again devalued its currency yesterday in the sixth minidevaluation in three weeks, AP-DJ reports from Lima. The soil is now pegged at 66.02 sols to the dollar, compared with the previous rate of 65.86.

The repeated his contenting "aggressive" in the remainder of the campaign.

Last night, senior Ford aides the Carter interview with Playsummoned journalists to a briefing at which Mr. Carter was cans were not slow to exploit) wariously described as "mean," and shows no signs of abating at present.

Mutual fund move into municipal bonds

U.S. MUTUAL funds, exploiting borrow. Colombian President Alfonso Lopez Michelsen has sought the municipal bond market to interest rates in this market and support of King Juan Carlos of Spain for local claims to sovereignty over British and American administered parts of Latin America, Reuter reports from Cartagema. Welcoming the King and Queen Sofia, President Most. estimates now suggest that some 25 to 30 U.S. funds to achieve this same time, the mutual funds were only able to offer participation in tax-exempt industry as a whole is likely to offer participation in tax-exempt that some 25 to 30 U.S. funds to achieve this market and years.

Before the latest tax changes, ordinary investors. Up to now, the same time, the mutual funds were only able to offer participation in tax-exempt the municipal bonds through two municipal bonds through two municipal bonds have effectively \$30bn.a-year new issue municipal bonds through two municipal bonds have effectively \$30bn.a-year new issue municipal bonds through two municipal bonds through two municipal bonds through two municipal bonds have effectively \$30bn.a-year new issue municipal bonds through two municipal bonds have effectively \$30bn.a-year new issue municipal bonds through two municipal bonds through two municipal bonds through two municipal bonds have effectively \$30bn.a-year new issue municipal bonds through two municipal bonds through

a provision of the new tax code. The inflow of all this new assets under management from are now preparing to move into money will almost certainly out \$58hn, to about \$45hn, over four

ordinary funds has cut total net

U.S. Steel to spend \$600m on clean-up

By Stewart Fleming

NEW YORK, Oct. 12. IN AN agreement which may break new ground in forcing U.S. heavy industry to reduce further atmospheric pollution, U.S. Steel has agreed to spend \$600m. to clean up its huge Clairton coke works near Pitts-

company in an industry which is seen in environmental circles as the last bastion of resistance to public and poli-tical pressure for pollution Last year U.S. Steel spent

Silism, about 14 per cent, of total capital outay, on pou-tion abatement facilities. It has nevertheless been engaged in a continuing confrontation with environmental agencies who see steel as one of the dirtiest

industries. Earlier this year Mr. Edgar Speer, chairman of U.S. Steel, attacked people who have been trying to force the company to spend more on pollution con-trols as "those nuts down in Washington." The U.S. Govern-ment's environmental protection agency, however, has alleged that 17 of U.S. Steel's 20 major facilities still have "substantial." pollution prob-lems, Mr. John Quarles, an executive with the Environmental Protection Agency, charged that U.S. Steel had "a record of environmental re-calcitrance second to none." Even as U.S. Steel agreed yesterday to the tentative pact on environmental control, com-pany spokesmen at Clairton were pointing out that the capital outlays were nou-productive and would adversely affect employment opportuni-

One of the steel company's concerns in fighting pollution control orders through the ing to pressure in one area it will encourage municipalities in other parts of the country to put pressure on the company U.S. IMMIGRANTS

The life of the illegal immi-grant is full of surreptitiousness.

According to a survey of the illegal immigrants apprehended last year, nearly one-third were

working. A sample of those apprehended were interviewed.

he results showed that the

onger hours under less favour

white-collar workers.

The furtive wetback

IN AMARILLO, Texas, officers illegal aliens seem willing to do. immigrants should be pardon of the Immigration and Natural-The group sponsoring the peti- The AFL-CIO trade unization Service (INS) recently tions consists largely of blacks federation has come out in strebroke into an office which was and Puerto Ricans.

support for proposed legislat counselling aliens legally or Though many poorer Americans that would penalise those w

counselling aliens legally or Though many poorer Americans that would penalise those we illegally in the U.S. and removed are displaced by cheap illegal employ illegal immigrants. It the records. As a result several tahour, the aliens themselves are other major labour organisation people were deported and a exploited before and after they have not taken up a public perfederal indictment has been arrive. They may rely on the Some unions are affected indictment has been arrive. They may rely on the Some unions are affected in the U.S. and approximate the counsellors, "coyotes," meaning men who that such controls would in About 8.3m. aliens are living charge money to smuggle aliens a heavy impact on certain rate illegally in the U.S. and approximate the U.S. Cases have become or cultural groups. Hispa mately 1.5m. enter illegally known of "coyotes," killing the organisations with strong labour organizations with strong labour organization. They are mainly people being smuggled in order to influence are concerned the Hispanic, poor, and for the most avoid detection, Mr. Cesar Chavez, enforcement would lead to rate difficulty of enforcing the law Workers, with a large proper discrimination. Detecting illegal immigration in the land tion of members of Mexican presents its own problems, borders of the U.S. are 6,000 origin, did a great deal of work has been suggested that the lemines long) only 23,000 are to expose the "coyotes," in the with a photograph, resemble

Until two years ago it was extremely easy for an illegal immigrant to obtain a social grant is full of surreptitiousness.
His fear of deportation makes immigrant to obtain a social are in fact all Hispanie. So immigrant to his friends, employer, even to his wife. At any time any one of them could pick up the phone and report him to the this children te school. He would be rounded up the phone and he would be rounded up the phone asked for proof breaserve the existing ethnic at the country of the phone and report him to the the phone are the phone and report him to the the phone are the phone and report him to the the phone and report him to the the phone are the phone and the phone are the p not have been asked for proof of residence or citizenship, position of the U.S.

Now procedure has been by national origins, tightened up. Besides, there is proposed legislation before Congress dealing mainly with the labour skills, and

illegai immigrants mostly do poorly paid, unskilled labour in agriculture, heavy industry, the a Congressman from New Jersey, the eastern and western be who proposes to fine any spheres in a manner whe employer \$1,000 if, after a series seems very balanced at a of warnings, he "knowingly" sight, but in practice favor bires an illegal immigrant.

Mr. Mario Biaggi, Congress persons legally entered the it man from New York, wants to the highest number in 50 years to the highest number in 50 years. service industries and as domestic servants. Only 6 per cent, become They work for much less money than do U.S. workers in similar positions, and are willing to work

able conditions, receiving fewer if any fringe benefits. Government surveys show that they work for roughly half the usual pay. A large number receive their wages in cash rather than by cheque as would be usual in the pressing for an amnesty for political asylum or refus-ations already in the country status. A tourist from ti-illegally. Even the strongest western hemisphere has advocate of stringent controls is return home before applys U.S., perhaps as a way for both the worker and the employer to evade social security and income concerned about the possibilities for an immigrant visa, where of having to deport millions of tourists from the eastern her mainly found in restaurants, bars, and in domestic and farm

in New York City take away jobs munities have recommended to namely, the large number of from the low-skilled poor who the President that, as a bicen- Hispanics who in practice can gravill not work for half pay as the tennial gesture, all illegal in easily whatever the law say

support for proposed legislat

borders of the U.S. are 6,000 origin, did a great deal of work has been suggested that the indicate of the U.S. are 6,000 origin, did a great deal of work has been suggested that the immigrants should earry a complete deach, year. Some Once the illegal alien is in the south a photograph, resemble a normal U.S. driver's licent of the U.S. it is very easy to the turns him in before pay day, or size of the U.S. it is very easy to disappear. "Swimming the Rio Grande" as the wetbacks once did is the favourite method, followed by crossing the Canadian border. In addition, there are 500,000 foreign and stay on illegally than all the tourist entries) who enter the U.S. as tourists "foreign." In any case, the I has been accused of being son thing of a law unto itself. I am judges, all civil servants and judges, all civil servants. Some immigrant groups any that U.S. immigration policy that to pay his wages, false deductions the content of the co

British lead all other European to pay his wages, false deductions that U.S. immigration policy and rank fifth in the world list.

The life of the illegal immit. what the immigration law c preserve the existing ethnic a position of the U.S. populat

Chill I

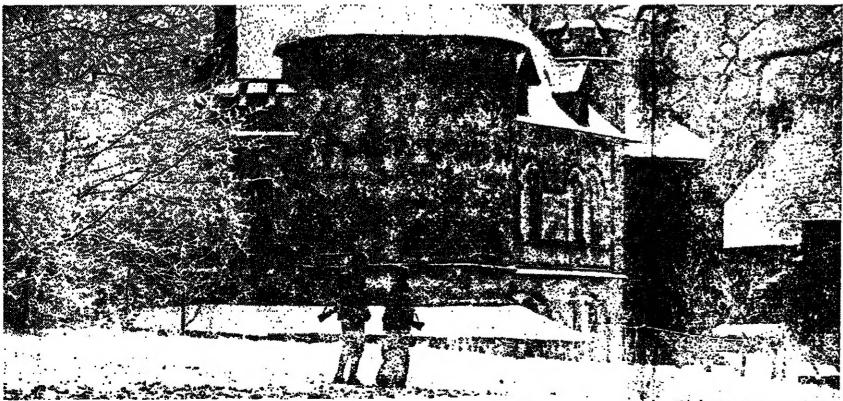
problem of illegal immigration. refuções asylom. It allows
The best known proposal is number of persons into illegal interpretation of persons into illegal interpretation in the country each year from the impose six months in prison or The eastern hemisphere, cor the cost of deportation on any ing Europe, Asia and Africa, 1 one "knowingly" hising an an overall quota of 176,000 w illecal immigrant. Both bills a maximum of 29,000 for any c were approved by the House, country. The western hemisphi but have not been brought to a is allowed 120,000 with no p vote in the Senate.

Senator Edward Kennedy is not include persons grant

bars, and in domestic and farm jobs.

There are arguments on both sides of the case whether illegal immigrants are detrimental to U.S. interests. Some do pay taxes which would enable them to among the Hispanic communitation as well as contributing skills and remain as legal residents. The since the proposed legislatic collecting signatures to a peuton against the employment of illegal immigrants argues that the immigrants argues that the immigrants argues that the immigrants in the U.S. for three years. That from the eastern her people. The Rodino bill contains sphere who wish to remain me an amnesty clause for about apply in the U.S. while here is widespress of the country since June, 1968, satisfaction with the 1965 is which would enable them to among the Hispanic communitation against the employment of the those who have been believe between immigrant in the U.S. for three years. That from the eastern her people. The Rodino bill contains sphere who wish to remain me an amnesty clause for about apply in the U.S. while there is widespress of the country since June, 1968, satisfaction with the 1965 is which would enable them to among the Hispanic communitation against the employment of in the U.S. for three years. That from the eastern her people. The Rodino bill contains sphere who wish to remain me an amnesty clause for about apply in the U.S. while there is widespress of the country since June, 1968, satisfaction with the 1965 is under the proposed legislating the proposed legislating the proposed offers and does not tackle the issue of the collecting signatures to a peuton and the proposed offers and does not tackle the issue of the collecting signatures to a peuton amnest to the country since June, 1968, satisfaction with the 1965 is under the proposed offers and does not tackle the issue of the collecting signatures. The proposed offers are determined to the proposed offers are proposed of the proposed of the collecting signatures to a peuton and the proposed offers are proposed of the proposed of the col

"Was die Chemical Bank von anderen internationalen US-Großbanken unterscheidet, ist nicht Geld. Sondern Kreativität."



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's creativity."

More than money. In any language. UFENICAL

Chemical Bank House, 180 Strand, London WC2R 1ET. Representative Offices: Scottish Provident House, 1-2 Waterioo Street, Birmingham, Charlotte House, 17 Charlotte Square, Edinburgh, Main office New York, N.Y. Bahran, Berrut, Berruta, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Naksau, Paris, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Taylor, Sangapore, Sydney, Taylor, Taylor,

Plight of U.S. Indians examined

THE LONDON-based Minority information unit registered in Indian lands and resources Rights Group said in a report Britain as an educational trust. published yesterday that however much lip-service is paid to legislation, the Indian remains the idea of self-determination the poorest and most depressed among American Indians, there cannot american for the poorest and most depressed among American Indians, there cannot be self-determination the poorest and most depressed among American Indians, there cannot be self-determination the poorest and most depressed the chances of the U.S. Governthe work of the U.S. Government suddenly implementing a ment's Bureau of Indian Affairs

ment suddenly implementing a ment's Sureau of Indian Affairs series of radical and effective (BIA).

"It is clear, that the nature A 28-page report by the group, of native life will not be fundalabelied "The Original mentally changed unless there is Americans: U.S. Indians." trace, a prior change in the BIA, the history of how a "predominantly decent country different levels and departments dominantly decent country different levels and departments continuing access to a wi-dedicated to the highest printage so inefficient and cumber-range of agricultural technic ciples, has disguised the truth some that the majority of BIA and other expert advice as withat it grew to greatness by dis- employees who are genuinely as to plentiful cheap capit, possessing and very nearly concerned with the Indian's would ensure that many grout exterminating a number of interest are inevitably frustrated, had at least a reasonable chanrisble and flourishing human

The Minority Rights Group is abuse their position to permit own aims and potentialities."

seldom be singled out from the bureaucratic machine and be to account."

It is clear, said the report, th if Indian self-sufficiency is become a reality, substanti appropriations for long-ter economic development will hav to be made for some years

The report said strong support organisati giving the Indians direct a continuing access to a wi The minority, who are so of evolving a decent mater-negligent or corrupt that they existence in accord with the

CANNING

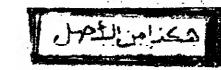
W. Canning Limited

Extracts from the Chairman's Interim Statement

- Sales in the six months were 17%, higher than the comparable period in 1975, while profits were 22% higher. Trading conditions in the U.K. particularly on the manufacture of capital plant remain difficult but exports are encouraging. However, unless there is a significant downturn in business in the latter part of 1976, it is expected that the progress achieved in the first part of the year will be maintained during the last six months.
- An interim dividend of 0.44 pence per unit (1975 0.44 pence per unit) has been declared for the year ending 31st December 1976. The Dividend will be pald on 1st December 1976.
- Notice is given to stockholders that in future years the present disparity between the interim and final dividend will be reduced.

		Half		Full Year
		1976 £00 0	1975 £00 0	1975 £000
Sales		11,972	10,205	20,517
Profit before Tax and	•			
Extraordinary Loss		695	495	963
Taxation	9	320	260	487
Extraordinary Loss	1740		40	35
Profit attributable to			-	-
Stockholders		285	195	441
Earnings per Stock Unit		2.6p	2.20	4.40

W. Canning Limited — Great Hampton Street, Birmingham B18 6AS THE LARGEST MANUFACTURERS IN THE E.E.C. OF PLANT AND MATERIALS FOR METAL FINISHING



nference terment

wednesday Octob

Bullie Lieb gie

visitors es tourists gally than

1563118

d Nationalist leader Mr. by their tanks towards positions a two-week postpopement southern port of Sides.

The target of the Syrian pounding was reported to be the pounding was reported to be the palestinian and Left-wing defensive line based in the four with him last week.

**Akomo said he avaced only a few miles found the founding was reported to the pounding was reported to the Akomo said he expected Christian town of Jersin there is to assounce only the Syrian forces and the alchtuden Syrian forces and the right-wing to the reported draft accord.

Syrian forces and the right-wing to the reported draft accord.

Christian militias have been But both Right-wing and Leftentrenched since list June wing radio stations said that
entrenched since list June wing radio stations said that
when the President Hates all Dr. el Kholy's optimism was
a executive which began Assad sent 22,000 props and
some 450 tanks into Lebinon.

Some leaders of the Pales-

in Highfields African some 450 tanks into Labanon.

Some leaders of the rates the between the Syrians and Sidon, which is Abu lyad, who is the second-intensive in the Syrians and Sidon, which is Abu lyad, who is the second-intensive in some also controlled by the Pales also controlled by the Pales also controlled by the Pales the second in the guerilla move also controlled by the Pales that is the conference, according to the property of the Syrians and the left alliance. In an another substitution of the breakaway the Syrians were getting ready to mount an offensive in south Lebanon.

Lebanos faction bere controlled by the Syrians were getting ready to mount an offensive in south Lebanon.

Lebanos faction bere controlled by the Syrian troops drove the Pales their posts immediately to the second-in command in the guerilla move ment, were already suspicious the Syrians were getting ready to mount an offensive in south lebanon.

In a sweeping military operation at the end of September, bas been issuing appeals to Syrian troops drove the Pales their posts immediately to the pales out of the property of the property of the second-in command in the guerilla move ment, were already suspicious the Syrians were getting ready to mount an offensive in south lebanon.

In a sweeping military operation at the end of September, bas been issuing appeals to the property of the proper been planned for last when Mr. Nkomo d from Zambin to a ous welcome in Bula-

aid there were 68 mem-De of them were in deten ad that not all the others about Prime Minister silth's insistence that two der—should be held by during the interim

will wait for the con-and see what he has to We are not interested in posturing." Reuter

ngkok junta endly moves U.S., Japan

BANGKOK, Oct. 12. FOREIGN policy of Thai-

former Foreign Minister

Khoman also indicated Thoman also indicated interview that Thailand's policy of detente with minumists would be halfed.

Thanat's interview, the iven by any adviser, to the livent by any adviser, to the liventa seized com-last Wednesday, was din to-day's Slam Rath

racy. "Friendly relations rained (with Malaysia)," he "Malaysia is a member of (the five-country associa-Southeast Asian nations) have been isolated from

ze crop estimates.

Wethkomo asks Syrians launch attack Geneva Geneva Lehanon in southern Lebanon

have reached a settlement.

At the end of a meeting in the control of Sidon and Tyre, the town of Shtoura in the Eastern Bekaa Valley last night, Dr. Hassan Sabri el Kholy, Arab guerillas. If the commandos are Lengue special envoy, went so cut off there, they would be far as to say that the talks were "one hundred per cent, successione hundred per cent, succession

Gulf fund rejects Egypt payments support loan EY MICHAEL TINGAY. APPLICATION FOR a \$1.250n. Shortfall in this year's budget of balance of payments support loan from the Gulf Fund for Egyptian Development has been ment of the sum in Fig. 1976 over the equivalent period for a summit does not last year, the balance of payments in 1976 over the equivalent period for a summit consistence of payment of the sum asked for in an agreement to be signed later this month. Egypt is also hoping to obtain a second \$250m. from the GFED, the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the semi-official newspaper at Ahram reported to day, though the fund would want larger slices of development capital to be channelled in balance of payments support. The GFED was established in 500 up as fewer goods are imported at the official exchange

new military junts will be support.

The GFED was established in go up as fewer goods are important increased tariffs. They will also support increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs. They will also support.

The GFED was established in go up as fewer goods are improvised by Sandi Arabla (40 rate. Decreased spending on subport increased tariffs.

provision of the same of the support of the support

Australian capital surplus

BY KENNETH RANDALL

lations with the U.S. are od, said Mr. Thanat. "We of payments figures give no hint ave a cool sort of relations with Japan, whose econour lost advantages of the our lost advantages of the wo to three years."

In the Government's hopes of staving off a devaluation at some time in the next six months or so. The September figures show a did not elaborate on the advantages," but political rers interpreted his reason is as a criticism of former land and strengthened resisted and streng

Israeli Budget attacked

back public expenditure so as to territories are holding jobs in dampen down the burning infla- Israel.

sia."

Sia."

THE FIRST draft of the Israeli tion, the draft Budget includes an increase in real terms in strong crossing the South that border in pursate, of bunist guerfllas, severely draft envisages a Budget of Government circles, that public hunger sharp criticism. The It is acknowledged, even by ling Bangkok-Kuala Lampur draft envisages a Budget of Government circles, that public expenditure is the main reason for the ever increasing rate of inflation. Nor is there any justicities and market half suspended to the current fiscal year public expenditure on the ending next March 31.

One of the outstanding opposition of public expenditure on the ending next March 31.

Shoval, himself a banker, pointed out hard sharp criticism. The It is acknowledged, even by Government circles, that public expenditure is the main reason for the ever increasing rate of inflation. Nor is there any justicities are market fiscal year public expenditure on the ending next March 31.

One of the outstanding opposition of bands, despite the fact that some out here that, instead of cutting the fact that some back public expenditure so as to territories are holding jobs in large.

ndia's industrial production 13% up

ISTRIAL PRODUCTION in by 53 per cent and copper by 42 large quantities.

increased by an impressive per cent.), intermediate products Plans for exploitation of the process of the product of the first half of like polyester fibre which have reserves are to be based on the product of the first half of like polyester fibre which have reserves are to be based on the product of the first half of like polyester fibre which have reserves are to be based on the product of the first half of like polyester fibre which have reserves are to be based on the product.

urrent fiscal year as com-risen by 75 per cent, and heavy finding that 9.8bn. tonnes of iron 1 to the same period last engineering products which have one available while there are 1 to the same period last engineering products which have one available while there are 1 is widely expected that increased by as much as 63 per 2bn. tonnes of lignite and 330m. least 11.5 per cent in the The Department of Heavy lead and zinc are estimated at Il register an average rise cent. Industry has estimated that the 120m, tounes and 101m, tormes is compares with the low 2.5 depressed railway wagon industry respectively.

compares with the low 2.5 depressed rankay wagon industry respectively.

Sent. rise in 1974-75 and the will pick up this year and about. Plans are being formulated to rest growth of 5.9 per cent. in 10,000 wagons will be built in produce base metals from the growth of 5.9 per cent. in 10,000 wagons will be built in produce base metals from the growth of 5.9 per cent. in addition to the large numbers reserves of copper bauxite, iron industrial sector will be a that are to be exported.

The contributor to economic the application by the meet both demostic and applied to the product of the contributor to economic. industrial sector will be a that are to be exported.

The contributor to economic of the this year since agriful production is expected established extensive reserves of around the same level as around the same level as round the sectors which have remarkably well are non-from oil and coal which were year production of iron ore was already known to be present in 41.3m. tonnes and it is expected to that are to be exported.

Ore, manganese and dolomite to meet both domestic and export needs.

The main foreign exchange established extensive reserves of the main foreign exchange.

The Kudremukh project Karnataka state is being developed for Iran which is giving a loan of \$850m. for production of 7.5m. tonnes annually.

O Reuter adds: 95 people were killed when an Indian Airlines Caravelle crashed in flames at Bomhay's Santa Cruz airport early to-day after an engine early to-day after an engine caught fire soon after take-off.

CHINA'S NEW LEADERS

Pragmatic choice

BY COLINA MacDOUGALL

SALIBURY, Ort. 12
SYRIAN FORCES stationed at beat off the offensive by the shall be south a south an incompanion of here. The easy victory of here.

worded statement by a Syrian government spokesman declaring Damascus' determination to strike at those responsible for the anti-Syrian terrorist operations who, the spokesman said, serve imperialist designs."

Informed sources believe the surface of the news throughout Since then economic policy seems to have stagnated. and although it was difficult to point although it was difficult to point the chinese leadership, but as a where the radicals were actually transitional figure at a critical changing policy, the effect of stage he would be reassuring to their primacy in the Press was he joined the Communist Party development.

informed sources believe the Syrians would try to complete their new military operations before the projected Arab summit conference convenes. It is scheduled in Cairo for next

If successful, Syria could then face the summit with an accom-plished military fact in Lebanon

a pragmatic path of develop in the past few months. Ever siderable ment.

since the campaign against for enabled him mer Vice-Premier Teng Hsiao for so long. ping began after Premier Chou En-lai's death in January, if not

siderable however to have enabled him to stay at the top

LI HSIEN-NIEN New prominence.

nearly 50 years ago. He fought long and bitter battles in the revolutionary war in China, spending a period at that hal-lowed shrine of Maoism, the guerilla retreat of Yenan. He

u agreement in principle for endie ing the fighting in Lebanon, and
is that they were to meet again
to morrow to put the last touches
g to the reported draft accordBur both Rightwing and Leftwing radio stations said that
g wing radio stations wing radio stations wing the federal solution in the command in the guerila arconfirmed that he is cl



of the radical group reportedly under arrest: Vice-Premier Chang Chun-chiae; Vice-Chalrman Wang Hung-wen; Politburo member Yao Wen-yuan; and Chairman Mao's widow, Chiang Ching.

The ICL 2903 small computer certainly isn't the cheapest, but it will probably cost you the least money.

The facts show that ICL 2903 is one of the world's most effective small computers.

And though you could buy similar equipment for less than the cost of the basic 2903 system, it could prove a false economy in a matter of months. Here's why:-

1. You get more for your money. With a 2903 there are no hidden extras. Staff training, pre-testing, basic software; a basic system that includes a uniquely powerful computer for its size, a printer, a video display unit, and the latest direct data entry system (you can feed information straight into the computer without pre-coding) – all are included in the price.

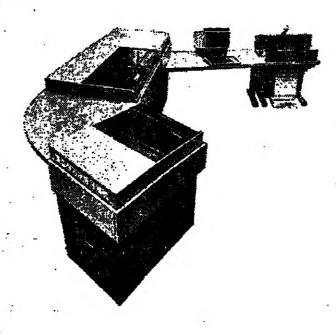
2. ICL 2903 works from Day One. ICL 2903 is a computer that can start earning its keep from the day it's switched on. That's because the system is normally fully tested before your machine is installed. We let you have free test-runs of your routines-accounting, payroll, stock control etc., on a 2903 at one of ICL's Customer Centres.

3. ICL 2903 is operated by your existing staff.

There's no need to go to the trouble or expense of hiring special staff to operate your 2903. It's been designed for simplicity. So your own office staff can be trained in a matter of days to operate and program the machine at your nearest Customers Centre. And training is free, prior to your own system being installed.

4. ICL 2903 has Europe's leading computer company behind it. ICL 2903 is one of the world's best selling computer systems with over 1000 systems already in use. It's a product of one of the computer industry's few consistently profitable companies, with annual sales of £240 million. So ICL 2903 is one of the few small computers that you can buy with a certainty of future service.

For more details of how ICL 2903 can make your business more profitable send off the coupon below.



St. Mary's Pa Or ring Man	id Marland, ICL, Albertonsonage, Manchester Machester (061) 833 9111. E	13 ZWP xt 2903
l'd like to kno business mor	w how ICL 2903 can mak re profitable.	e my
Name		
Title		
Company		
Address		
	Tel:	

EE BOOK OFFER!

un Dept. ICAI, Company Director's Letter, 11, Golden Sq., Lundon, WI.

MULTILATERAL TRADE NEGOTIATIONS

Time may be running out

negotiations resume here to the dip in world trade, monetary date of the Director-General of morrow with the unveiling of the upheavals and government crises GATT comes up for renewal Japanese and Swiss proposals for —bave not provided a propitious shortly and is already the sub-

8

Morrow with the unveiling of the Japanese and Swiss proposals for a general tariff cutting formula. With these in hand, the tariffs of the possible lines of comprosing the possible lines of comprosing between the presently starkly opposed positions of the major trading partners, the U.S. and the European Community. That the differences will ultimately be resolved is hardly open to doubt, although it will perobably be very late in the year before the major elements of a tariff negotiating plan are finally worked out and squabbiling over exceptions to the general formula may well spill over into 1877.

The general impression is that with the West German and American elections out of the way and with a new Commission in Brussels, countries will at last start to demonstrate "the political will to move forward toward achievement of the standard of the sta key and controversial issues such as how to tackle agricul-

THE MULTILATERAL trade of economic life-the recession, dynamic co-ordinator. The man-

Political and economic in-

ease the negotiations out of the doldrums which hit them almost before the ink on the 1973 Tokyo ministerial declaration was dry.

Deadlines have come and gone.

Operation. For some this might Americans and going for more of a retreat into protectionism even call for the arrival on the ambitious overall tariff reductable face-lifting scene of a new and tions.

key and controversial issues Political and economic in An additional bone of contensuch as how to tackle agricul. luences appear to single tion is the Community's exclusion ture still banging over the talks, out pext year as the most favour of agricultural tariffs from the it is by no means clear that a able in this decade to achieve overall formula. It is understood tariff formula agreement will lofty goals to which the trading that the Japanese proposals, provide sufficient impetus to partners, some of them albeit although leaning towards the case the negotiations out of the reluctantly, subscribed.

to be rewarded. He intended to identify one

major project in a number of South East Asian countries on which a multi-industry British team could mount a substan-tial effort.

'Jumbo' projects warning

By Lorne Barling

BRITISH INDUSTRY is in danger of losing export work in major contracts involving foreign partners as a result of inadequate joint and several cover offered in the U.K., 2 senior industrialist warned yesterday.

Mr. Denis Rooney, chairm of the British Overseas Trade Beard's South East Asia advisory group, said that unless some answer was found in the near future, orders would be lost.

Mr. Recuey, also chairman and managing director of Balfour Beatty, part of the BICC Group, suggested that Britain's failure in the recent Dubai power station project was partly attributable to the need to allow, when bidding, for the risks involved in such joint ventures.

He believed that South East Asia was an area of particular opportunity for increased U.K. exports and warned of the dangers of neglecting this market in favour of more immediate sales in the Middle East.

He specified a number of there, such as electricity generating equipment, hospital supplies, transport equipment, processing machinery and many kinds of telecommunication equipment,

Mr. Rooney urged U.K. companies to devote greater resources to export effort in the area, pointing out that although it presented difficul-ties, perseverence was likely

The second secon



New Issue / October 1, 1976 \$125,000,000

First Chicago Corporation 74% Notes due October 15, 1986

Interest payable April 15 and October 15

Salomon Brothers

Warburg Paribas Becker Inc.

Merrill Lynch, Pierce, Fenner & Smith Goldman, Sachs & Co. Morgan Stanley & Co. The First Boston Corporation Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. E. F. Hutton & Company Inc. Keefe, Bruyette & Woods, Inc. Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noyes Lehman Brothers Lazard Frères & Co. Kidder, Peabody & Co. Kuhn, Loeb & Co. Reynolds Securities Inc. M. A. Schapiro & Co., inc.

Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Dean Witter & Co. White, Weld & Co. Smith Barney, Harris Upham & Co. Blunt Ellis & Simmons William Blair & Company

Daiwa Securities America Inc. Bacon, Whipple & Co. Weeden & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc. Shields Model Roland Securities **EuroPartners Securities Corporation** ABD Securities Corporation **Basie Securities Corporation**

New Court Securities Corporation The Nikko Securities Co. Robert Flamina Kleinwort, Benson SoGen-Swiss International Corporation **UBS-DB** Corporation Nomura Securities International. Inc. Yamaichi International (America), inc. New Japan Securities International Inc.

Boycott of Canton trade fair

MALAYSIAN Chinese traders are boycotting this year's Canton Trade Fair, following the Malaysian Government's refusal to allow SS of them to participate in the fair, which opens on Friday.

DR. DIETER SPETHMANN, Dr. Spethmann, who is this president of August Thyssen-year's chairman of the European Huttee, accused the Japanese Steel Industry Association. was steel industry of dumping cut-voicing the concern of American price steel on an aiready as well as European steel echoes. Over the past three months, new orders for steel have been new orders for steel have been deviced by the concern of the European steel industry of dumping cut-voicing the concern of American price steel on an aiready severely depressed European of the European steel industry Association.

traders had been to previous trade fairs in China, and it wanted to encourage new traders had used itself the equivalent of the American National Steel Company, and current chairman of IISI, said he believed a world had used itself the equivalent of seel conference was necessary to participate. The Government is also believed to be worried about the security implications of the content of the

statement released after the third annual meeting of private business leaders of the two

Peugeot contract

Peugeot said it will take at least two to three months to negotiate a contract with Iran on

PARIS, October 12. THE FRENCH aircraft industry has suffered a sharp decline in its export orders over the first nine months of the year, accord-

tinued to find buyers for its gallons. helicopters and tactical missiles.

Dassault's Mirace arcraft has failed to attract more than a pandful of clients.

galions.

galions.

Header, despite the rapid growth leader, despite the rapid growth in imports of Italian wices from Spar grocery group gave pro- a little over 500,000 galions in Spar grocery group gave pro- a little over 500,000 galions in Spar grocery growth introduction of clients.

Europeans accuse Japan's steelmakers of dumping

BY OUR OWN CORRESPONDENT

The Government, in rejecting the 88 applications, said these traders had been to previous

Leading South Korean businessmen in Seout promised to try to
import more British goods,
including machinery, to help
rectify Britain's unfavourable, trade balance with this country,
the promise was made in a joint of the pro

OSAKA, Oct. 12.

As a result only six Malaysians—five from the Governments sponsored Pernas Trading Organisation, and an official from the Trade Ministry—left Kusia Lumpur for Hong Kong en route to Canton.

The Government, in rejecting the 86 applications, said these traders had been as a linearly as a linearly as well as European steel echoes. Over the past three months, new orders for steel have been drying up. Many European steel speaking at a Press confer drying up. Many European steel was at the worst line at the 10th International makers order books are now at lence at Osaka on Tuesday. Dr. Spethmann said the Japanese order recovery in the first six industry had not cut its production in line with the fall in world demand and was, in effect, exporting its national as well as European steel echoes.

Over the past three months, new orders for steel have been drying up. Many European steel choes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking at a Press confer drying up. Many European steel echoes.

Speaking a

tion of a 200-bedroom hotel in Umm Al Qaiwain, one of the United Arab Emirates. The 24m. ingot tonnes for the year steel conference, was less concontract which has just started, will take 50 weeks, and the hotel will be a two-storey structure around a central courtyard and will include a swimming pool.

Korean pledge

tonnes. Exports, too, have only British Steel Corporation, who been cut back to an expected is attending his first international 24m. ingot tonnes for the year steel conference, was less concontract which has just started, as a whole—a cut of affith—even cerned about imports than protonal duction. "BSC's task," he said, export market has dropped by "was getting enough steel of anything up to one-third.

This reflects a quite different I am confident that it can be philosophy from the West done and that we can be back German industry." he said, in the black within the next "which has been to reduce pro- 12 months."

Prentice stresses need for world trade growth

By james buxton

By james bux a st. katharine's Dock

Development has contributed about a quarter of the £15

Italian wines for U.K.

nine months of the year, according to the Industry Association. Orders for civil and military equipment were Fr.1.1bm, down from the Fr.7bn, recorded last year.

Expressed in constant terms the decline was even heavier by the equivalent of Fr.1.7bn, the shortfall of 7±3 per cent.

The Association attributes the problem in about equal measure to saturation in the civil market and the postponement of anticipated orders for military hardware.

While Aerospatiale has continued to find buyers for its helicopters and tactical missiles.

BY KENNETH GOODING

ITALY NOW seems certain this label. It claims to be the first wine in this way.

Spain as the "symbol "group to offer Italian wine in this way.

Mr. Mike Hutton-Black, Spar wine and spirits executive, says be expect sthe new Italian wines to eccount for 30 per cent. of the advent of Britain's entry to the Common Market and Italy.

The two wines, to be distributed to find buyers for its part to replace Spain as the "symbol "group to offer Italian wine in this way.

Mr. Mike Hutton-Black, Spar wine and spirits executive, says be expect sthe new Italian wines to eccount for 30 per cent. of the advent of Britain's entry to the Common Market and Italy.

The two wines, to be distributed through 1,600 licensed Spar retailers (some third of the stable wine market, at a time of recession and price-consciousness in the U.K., has had its in the Gambellara, Vincenza, area in Italy.

In the first seven months of the group's total sales this year. The two wines, to be expect sthe new Italian wines to eccount for 30 per cent. of the group's total sales this year. The two wines in the caption of the group's total sales this year. The two wines in the group's total sales this year. The two wines in the caption of the group's total sales this year. The two wines in the caption of the group's total sales this year. The two wines is the expect sthe new Italian wines to eccount for 30 per cent. In the first seven months of the group's total sales this year. The two wines is the expect

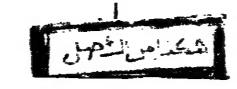
ing Italian wines under its own than 5m. gailons."

Already this year, over companies have enquired about Industrial Development in Cumbernauld.

So what do we have that's so different from every other new town?

Post this coupon to find out.

Cumber	r Colin Cow nauld		7.45	Array Barrier
Cumben	ment Corpo	2.		Mark.
Tel Cun	nauld, Scotl nbernauld 2	1155 Teles	K. 77463	
or conta	ct Jack Bec	kett in ou	r Londo	n office at: 3L Tel: 01-930
Dear Brig	adier Cowan	L		
Masea tol	I me what is	so special	about Inc	lustrial Develop
CODOMINI	ties in Cumi	emauld.		
opportuni Name	ities in Cumb	emauld	April 1	
opportuni Name	ities in Cumb	ernauld.		
opportuni	ities in Cumb	ernauld.		
Name Position	ities in Cumb	emauld.		
opportuni Name	ities in Cumb	ernauld		*
Name Position	ities in Cumb	ernauld.		





"Midland Bank does a fine job for us by complementing our craftsmanship and technology"

Richard Bailey, Managing Director, Royal Doulton Tableware Limited



In the decorating shop: a craftsman working on a new range of wildlife sculptures.

hat's

milies inc.

Station.

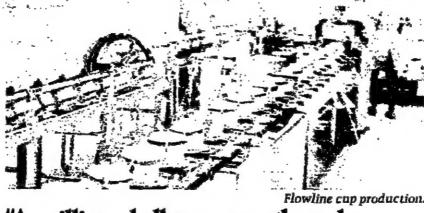
Royal Doulton are Britain's biggest manufacturers of china-from everyday tableware to the most elaborate ornamental figurines.

Besides Royal Doulton, their famous brand names include Minton, Royal Crown Derby, Royal Albert, and Beswick. You can buy a bone china cup-and-saucer for £1or an elaborately crafted piece from the Figures Collection

Over 50% of the company's total production goes for export-for some product ranges that figure exceeds 80%. And they have received Queen's Awards, two for exports and one for technical innovation.

Says Managing Director, Richard Bailey: "Exports are vital to our success as a company and, indeed, to the survival of the country as a whole. Our greatest assets are the accumulated skills embodied in our 10,000 employees and the world-wide reputation of our brand names. The successful marketing and manufacture of fine china is very much a matter of good teamwork, and the Midland does a fine job for us by complementing our craftsman-





"A million dollars a month and no bother"

Geoff Cooper, Finance Director, takes up the story: "We've always had very good service from the local Midland branch at Hanley.

"That can be crucial in the export field, where the sheer quantity of documentation demands a high degree of expertise and organisation."

Royal Doulton's foreign currency needs are particularly complex. With the virtual disappearance of fixed exchange rates over the last three years, competing in fiercely contested overseas markets takes on added problems and

Says Geoff Cooper: "What we've wanted from the Midland, we've got. For example, to protect us from fluctuations in exchange rates, Midland Bank's International Division helps us with forward currency dealings. This can involve a million dollars a month. With the Midland that's no bother. Everything happens as it should."

"Midland Bank support helps us to increase our exports"

Royal Doulton people are expert craftsmen and women: even with automated processes a piece may be handled no less than 36 times. "We're potters," they say. "We make functional things, fit for their purpose, that are also artistically satisfying."

The plate decorator's meticulous artistry, the skill of the engineer, the intense professional

affection a figure painter brings to each owl: all illustrate the essential role of people in this craft-based yet highly sophisticated company.

Most of the company's production takes place in the famous pottery towns around Stoke-on-Trent. where Royal Doulton are continuously expanding and modernising their factories to boost production. Midland Bank finance is used for capital expenditure, including, for example, a £11/4-million medium-term loan for new plant.

Says Richard Bailey: "We find the Midland are personable people with whom it has been easy to establish a sound and profitable business relationship. They give us good financial support as a result of which we are able to develop our business and increase our exports."

How does Midland Bank Group fit in?

Whatever your company's size and style, or the kinds of banking service you need, you'll find the Midland people good and businesslike

Old Balloon Seller, from the Royal Doulton Figurine Collection. to deal with. Your Midland manager can also help you with access to services provided by all the powerful

companies that make up Midland Bank Group. Services that include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range

of Group services. Talk to your local Midland manager-he can put you in touch with all the right people.

A rare pâte-sur-pâte vase from the Minton Museum.



Midland Bank Group

incipal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank mited, Northern Bank Development Corporation Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Thomas Cook Group Limited, Thomas Cook Overseas Limited, Thomas Cook Overs unkers Limited, Samuel Montagu & Co. Limited [Incorporating Drayton], Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

CITY OF COPENHAGEN

Swiss Francs 60,000,000 5% External Loan, 1974/83

olion period ending 15th November, 1976 the City of Copenhagen has purchased and landered to them for On nominal. The nominal amount of Bonds to be drawn for redemption at par on 15th November 1976 to Morgan Grenfell & Co. Limited announce that for the rede cancellation Bonds from the above Lean for Swiss Francs 553,000 nominal. The nomicomplete the City's current amortisation obligation is accordingly Swiss Francs 3,447,000.

Notice is hereby given that a Drawing of Bonds of the above Loan took place at the offices of Morgan Grenfell & Co. Limited on 4th October 1976 attended by Mr. Richard Graham Rosser of the firm of De Pinna, Scorers & John Venn, Notary Public, when 3447 Bonds for a total of Swiss Francs 3,447,000 nominal were drawn for redemption at par on 15th November 1976. The nominal amount of the Loan outstanding after 15th November 1976 will be Swiss Francs 28,000,000.

The above Bonds may be presented for payment of the proceeds of redemption at par on or after 15th November 1976 of the offices of any of the Paying Agents ned on the reverse of the coupons, or at the office of Privatbanken Akt. Copenhagen, in the mannet specified in Condition 6 of the Torms and Conditions of the Loan printed

Each Bond, when presented for redemption, must bear the coupon dated 15th May 1977 and all subsequent coupons, otherwise the amount of the missing coupons will deducted from the principal to be repaid.

The undermentioned Bonds which were drawn for the following redemptions have not yet been presented for payment:-

15th November 1972 Recomption 1105 13197 13199 13201 13204 13211 13213 24545 24547 39336 47723 47725 47728 48871 52783 52785 58293

16th November 1973 Redemption

13203 15166 34762 35563 48404 49413 56988 56319

5345 10905 4593 9024 13212 18312 22580 31805 37361 39902 43537 46242 54269 6834 11941 16595 20221 30594 34398 59109 41332 45823 50449 4845 9928 13706 18673 22646 32777 37834 40212 44306 48580 4921 10539 14536 18942 24906 33271 38646 40312 44962 48943 5239 10903 14549 18953 25021 33305 38840 40583 45364 5611 11471 15279 19134 28712 33860 38917 40701 45392 49276 6346 11829 16496 19692 30413 34296 36926 41326 45723 49463 7177 12149 16856 20450 31024 35564 39437 41951 47607 4849 9942 14050 18869 24541 33211 38051 40224 44419 49623 11827 16490 19574 29523 34141 38919 40707 45412 49541 12124 16842 20222 30967 35430 39535 41432 45829 51061 9473 13322 18637 22589 31912 37461 39905 43777 48247 24542 33260 38063 40228 44854 48631 28453 33617 38861 40693 45378 49275 32043 37570 39927 43915 48262

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX.

Note: Bonds presented for redemption to the Principal Paying Agent in Lendon must be lodged by an Authorized Depositary and four clear days for examination will be

Babcock to give up part of Isle of Grain contract

BABCOCK AND WILCOX has Both Babcock and the CEGE worried by the spiralling costs of Tenders have already agreed to relinquish part of its
form-plus contract for the
troubled Iste of Grain oil-fired
power station, where an 18-week
strike has brought construction
to a standstill and 1.700 men are
to the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded to
the company has responded agreed to relinquish part of its are hoping that a fundamental the station measured both in invited, it is understood from plus contract for the reappraisal of management and interest charges on the £300m these aspects of the work troubled isle of Grain oil-fired contractors.

Home car sale outlook gloomy

By Terry Dodsworth, Motoring

IMPORTS OF cars into the U.K. are expected to remain at a very high level next year in spite of the planned launch of new British models aimed directly at

a considerable impact on sales a further application. IBM has The sale was negotiated by of foreign cars. They share similar design characteristics, be used to support Rockware's behalf of Rockware, and Douald-such as a third door in the rear, with the new careeristics. with the new generation of Con-

tinental models.

But according to the SMMT forecast, imports will remain at 36 per cent., only one point lower than the 37 per cent, predicted for the whole of this year, and two points higher than in 1975. In contrast to this gloomy view on imports, the SMMT is expect-ing the British car industry to

cent. to 1.6m. units. exports, the outlook appears to he even more encouraging. The SMMT is predicting an increase of 29 percent, in 1977 (against 3 percent, this year and an 11 percent. decline in 1975) to total sales of

710.000 units.
One factor which could upset

The first version of the top programmes is: 1 George and it is expected that the higher cost of credit could have some impact on the industry, and there are anxieties that they could be followed by even more serious measures. But so far the SMMT has not made a detailed response to the Government action in raising interest rates. Other figures from the SMMT indicate that there has been a continued swing to cars in the selections are the measures taken by the Government action in raising interest rates. Other figures from the SMMT indicate that there has been a continued swing to cars in the 1 litre to 1.6 littre categories. This year sales of cars in this sector have increased by 4 per cent. From 56 per cent. of total registrations to 60 per cent.

The first version of the top programmes is: 1 George and slways been recorded. Max By graves will compare the show and among the stars will be sales will compare the show and among the stars will be sales will compare the show and among the stars will be show and a

flags of convenience fleets.

IBM pays £5.75m. for Greenford site

BY QUENTIN GUIRDHAM

IBM U.K. has paid Rockware Rockware stated yesterday Group £5.75m. for its 37-acre that apart from some reduction site at Greenford, Middlesex, in interest charges, the disposal where Rockware Glass ceased would have no immediate effect production in 1974. IBM in on trading operations. "It is tends to use existing buildings anticipated that after charging and to add new ones for its ware relevant development and housing and materials handling entits gains taxes against the

British models aimed directly at the markets where imports are strongest.

The new forecast, made by the Society of Motor Manufacturers and Traders, comes as hopes were rising that imports could be reduced next-year.

Both the new Ford Fiesta and the Chrysler 424, due to be launched in the first four months of 1977, were expected to make a considerable impact on sales

BBC and ITV both claim top ratings last month

BY ARTHUR SANDLES.

ing the British car industry to show continuing signs of general recovery. It is sticking to its earlier forecast of a 6 per cent. improvement in registrations this year to 1.27m. and a 6 per cent. increase in production to 1.35m. Next year it is expecting that sales will go up by another 6 per cent. to 1.35m. and that total production will rise by 19 per cent. to 1.5m. units.

BIT ARTHOR SAMPLES

THE DIVERGENCE between their viewing time by 58 per BBC and ITV audlence research cent. to BBC and 42 per cent. was highlighted again yesterday to ITV in September, the 17th when both sides claimed to have successive month the ratio has topped the September ratings, been in the BBC's tavour. The show of the month was an edition month were all for BBC progenition Game, according to Average viewing per head was production will rise by 19 per cent. to 1.5m. units.

Flag of convenience ships'

safety record debated

It is possible that both are One of the shows which right. The BBC counts people attracts the year's biggest audi(19.5m. for Forsyth), and ITV ence, the Royal Variety Show, homes viewing (9.05m. for will be shown live next month. George). If you assume that more This year it is the BBC's turn people watched Forsyth per set to cover the show which alterbecause it has wider family nates between ITV and the appeal, the figures could make semse.

or its main channel. much more commercial stance.

The BBC says audiences split Sir Charles is 55 to-day.

SD14 carg ship bring orders boo

By Our Shipping Correspond WEARSIDE SHIPBUIL Austin and Pickersgill's of orders won this year passed the £80m, mark two more for the comp world-beating SD14 dry-c

ship.
While world shipbuilding in the worst recession the 1930s, Austin and Pidgill is having a remark orders which, along with existing orders, will keep building berths occupied

mid-1979. The lates orders includ option on a third vessel have been placed by G owners. The business ref both the great respect Greece for the SD14 and continuing confidence an Greek owners in the futur the tramp shipping market. At least six of the or taken this year are for Gowners. Altogether 28 Sl are on order and four bulk-carriers.

Rail commute offered car insurance plai

A NEW KIND of motor ance scheme was launched insurance broking firm spec is designed exclusively for commuters, and will cent., it is claimed.

The idea behind the scher

season ticket. There would no restrictions on use of car by his wife. The schen underwritten by BJS h Syndicate at Lloyd's.

Maximum Savings Certificates

In our report yesterday or will be allowed to hold was t

NOTICE OF REDEMPTIO

Haas Overseas Capital National Base Comparing Street Street

(now Rolum and Hase Companies

B% Guaranteed Notes Due 19

NOTICE IS HEREBY GIVEN the
of the chows Notes extestanding have
called for redemption on October 29,
at the redemption price of 100% of 1
principal amonat thereof, together
accrared interest to mid date.

Payment of the redemption price
accrared interest to mid date.

Payment of the redemption price
the made upon presentation and surret
of the Notes with coupons due June 1.

And June 1, 1978 attached at the nits
offices of any of the following: Mort
offices of any of the following: Mort
offices of any of the following: Mort
offices of any of the following: Nort
Teant Company of New York in Bruss
Teant Company of New York in Bruss
Teant Company of New York in Bruss
Teanthmit am Main. London, Paris
Zhrich, Banca Morgan Vonnaller St
in Milan and Rome; Bonk Mees & H.

N. m Annarriage: and Banque Cent.
On and after October 29, 1976 inter
oball cente to accrate on said Notes.

shall cease to accrue on said Notes. BOHM AND HAAS COMPAT

STRONG CRITICISM of the venience flags was "the country rate had been only marginally safety records of flags of con- of registry has neither the higher than the world average, venience flects met with a power nor the administrative but the Panamanian, Cypriot, spirited response in London yes- machinery effectively to impose Singapore and Somali fleets were terday from an American ship- any government or international two to four times worse.

Taking up the defence, Mr.

that vital progress was now The professor conceded that being made to comply with intersince 1971 Liberia, which has the national safety standards. being made to comply with international safety standards.

A conference on shipping safety provided the stage for confrontation between Mr. Philip Loree, chairman of the Federation of American Controlled Shipping and Professor Rigas Doganis, director of the transport studies group at the Central London Polytechnur.

Both men are now established in the world-wide argument over regulations let alone any international in the world-wide argument over mational regulations to which claimed, Liberia had removed that the most dramatic losses in the most dramatic l

flags such as the U.K.

Mr. Loree argued that the Citing Liberia, Panama, ally older, world had become so complible the Somali Republic and Singa pelling reasons for Panama to even agreement as to the definition of the main flags of con-recognise its responsibilities as

regulations."

Taking up the defence, Mr.

The professor conceded that Loree, unimpressed by the since 1971 Liberia, which has the statistical evidence, argued that

in the world-wide argument over regulations let alone any intersafety and flags of convenience as the represent
Mr. Lorce as the represent
Mr. Lorce as the represent-

ative of American shipowners
who account for between a about the "efficacy and success"
It now remained to be seen quarter and a third of the of the Liberian inspection whether Panama, which aimed tonnage bearing the leading flags service, said the professor who to set up a similar inspection presented statistical evidence to system, could achieve the same support his view that the safety as the co-author of a recently records of flags of convenience published study which assembles were "abysmal" by compariships registered with the flag flags of convenience flects.

dale definition of a flag of convenience.

It now remained to be seen whether Panama, which aimed to set up a similar inspection presented statistical evidence to system, could achieve the same results. It faced greater probabilished study which assembles were "abysmal" by compariships registered with the flag were "abysmal" by convenience flects. partly because they were gener-

tion of a flag of convenience, venience. Professor Doganis said a major flag because if it, and However, Professor Doganis that over the past 10 years these other convenience registries was happy to accept the view fleets had had loss rates three to failed to do so then "it is only advanced by Lord Rochdale in four times worse than the a matter of time before international regulated fleets.

The common feature of all confidence registries, said Mr. Loren.

Individually, the Liberian loss as registries, said Mr. Loren.



M.

ite

th



Katrine Holdoway: just another dirty face.

Beneath the hard hat and the grime, there's a pert and pretty woman. But when she's on duty in the North Sea, she's just "the geologist." That's the way Katrine Holdoway, who is indeed a geologist and holds a Ph.D. in geology at that, wants it. She came to work, not to be whistled at.

Katrine, whose home is Bath, may be the only woman regularly working North Sea rigs. She probably is. In any case, her duties are like those of any Mobil geologist. Broadly speaking, her job is to identify those areas that seem likely-for oil production. Part of that job

must be carried out at the well sites from time to time, so that's where the geologists go. Katrine included.

She says nobody makes a fuss about her being on a rig. "The only people who seem to notice," she explains, "are the security types in the helicopter departure area at Aberdeen. They can't quite bring themselves to frisk me the way they do the men." Well.

For geologist Holdoway, the formations under the North Sea are extraordinarily exciting. They change in character frequently, from one sector to another, which makes her work a fascinating piece of detection.

What's fascinating to a geologist can be exceedingly costly to oil companies. In this case it certainly is. More money has been poured into the North Sea oil search than has been spent on any other such exploration anywhere. But if the search pays off in selfsufficiency for Britain, the great costs and hard work will have been worth it.

Mobil is proud to be one of the major companies in the North Sea effort, and very pleased to count Katrine Holdoway among the thousands of men and women working with us.



STRATHCLYDE. IF YOU ADD UP WHAT WE MAKE FOR THE OIL INDUSTRY, IT FILLS A BOOK

Oil has made a big difference to Scotland. The whole country is alive, rediscovering its own national potency.

In industry Strathclyde Region leads the renaissance. A host of companies are now deeply involved in work for the oil. industry. Both offshore and onshore.

Just about every imaginable product is made in the region. The basic products; raw steel, fabrications, bolts, rivets. The bread-and-butter products; pipes, valves, ilanges. The sophisticated products; electronic controls. alarms, switchgear.

From the timest component to drill ships, rigs, production platforms...one could go on listing them until a book is filled. And that's just what we did.

The Strathclyde Oil Register catalogues the region's oil industry products.--by product and by company. We even tell you the man to contact.

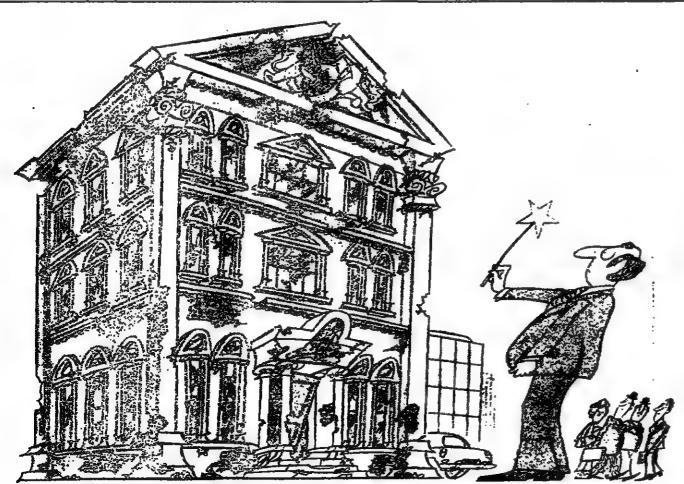
For locating finished products or sub-contracting facilities, the Register is invaluable. Get a copy. Ring Glasgow (041) 221 4296.

Strathclyde. The region with so much more to go for. Strathclyde Industrial Development,

21 Bothwell Street, Glasgow G2 6NJ. Please send me a copy of the Strathclyde Oil Register. Name..... Position

industrial Development

Strathclyde Industrial Davelopment, 21 Bothwell Street, Glasgow G2 6NJ.



Have you a development problem?

New and proposed legislation has already forced some property owners to abandon plans for redevelopment in favour of renovating existing buildings.

But whether to renovate or redevelop needs very careful consideration and St. Quintin have been advising commercial property owners through all some of changing conditions and markets for nearly

So you liftend that, like other times of Chartered Surveyors St. Quintin is ready to assist and advise you in your planning and development problems. Whether it be town planning applications and appeals: acquisition and appraisal of development projects or to help you let, sell or manage the final result anywhere in the UK or Europe.

Many transactions in land are liable to be taxed. through Capital Gains Tax. Development Gains Tax. unin due course. Development Land Tax in all of these situations firms like St. Quintin can help to minimise your liability.

The tuture of your property will be your decisionbut the right kind of help could make it much easier.



Chartered Surveyors Vintry House, Queen Street Place. Telephone (1-250 9961 Telex: 8812:19

1040 Brussels Telephone 010 322 219 32 68 Teles. 01132

New mortgage rate 'could Big rise come down next spring'

THE NEW 12.25 per cent within the building society are now rising by about 10 per mortgage rate could come down movement believes, however, cent. a year.

Chancellor of the Exchequer that the present high interest rates could soon be reduced, he said that if this was the case. then there was a possibility that

Howell

denies

charges

Other Home News on page 25

lending levels to be at least as

in the spring. Mr. Leonard that because of last week's In the third quarter of 1976. Williams, chief general manager measures the latest interest rate the Society says, prices of new of the Nationwide Building structure has done almos nothing property and of modern, second-Society, suggested yesterday.

Referring to this week's on prove its competitive edge hand homes rose by 3 per cent. Referring to this week's voer ther investments.

The control of the Exchequer fagres represented a similar

New homes

previous quarter. - -

the mortgage rate also could fall.

The overall economic outlook remained uncertain, however, and he was not very sanguine about prospects.

If last week's 2 per cent. rise in Minimum Lending Rate was gradually removed over a relatively short period, the societies have said they wish per cent.)

These have yet to be set, but houses showing a slower rate (9) the cent.)

These have yet to be set, but houses showing a slower rate (9) the cent.)

tively short period, the societies —while in no sense directly tied in the societies —while in no sense directly tied in the societies —while in no sense directly tied in the societies — while in no sense directly tied in the societies — while in no sense directly tied in the societies — while in no sense directly tied in the societies — while in no sense directly tied in the societies — while in no sense directly tied in the sense in the societies — while in no sense directly tied in the sense in the societies — while it is the sense in the societies — while it is the sense — while it is the sense — while it is the sense — while in no sense directly tied in the second in the sec Secondhand properties also

drought

CHARGES THAT the Department of the Environment and the Meterorological Office had exaggerated the severity of the

drought were denied yesterday. Mr. Denis Howell, Minister in charge of co-ordinating water resources, said: "There is no room at all for complacency. There is still a major long-term shortfall in our water resources—underground water supplies are dangerously low in many areas. To build them up to safe levels for next year we need not levels for next year we need not only a wet winter, but continued economy in water use.

The acute phase was over and the heavy rain of the last six weeks had brought some relief. This means that the threat of some of the restrictions on water use can be progressively wound

Figures for the last two years showed that by the end of Sep-tember there was a shortfall of nine inches below average.

"The figures leave no doubt that the need to conserve water is still very real. We cannot take risks where jobs, food, and health could be at stake. We must zo on saving water what

In spite of the recent rainfall. water saving has continued in many areas as the public has recome used to taking more

In the north-west, where re strictions have neen removed, saving are down, but are still running at between 13 and 20 ner cent. Severn-Trent, where ome restrictions are still in operation, voluntary cuts are showing about 20 per cent, and in Yorkshire between 9 and 24

Restrictions

The Yorkshire Water Authority said yeslerday that the

of soil moisture deprivation have

However. industry emained aware of the need to run its requirements, and sub stantial savings are still being made in south-east Wales, where rationing was first introduced.

Mr Alan Williams, Menister of State for Industry, said in London that he hoped no major constraints would be imposed on industry next year because of any drought. But it depended on rainfall reaching at least three-quarters of the long-term

Machine tool aid scheme

LORD BROWN, a former Minister of State at the Board of Trade, will visit Coventry and Birmingham on Friday to talk to machine tool manufacturers and explain the Government investnent aid scheme available

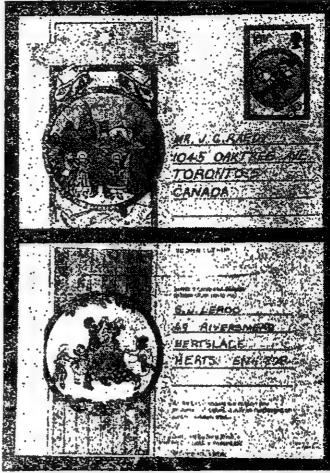
Manufacturers responded poorly to the scheme in its first 12 months but interest has picked up since the eligibility rules were simplified in August.

Co-op increases loan rate

home development loans remains standing on the true prosition. have to operate are largely of pairage, Italy 19 per cent.

The assumed levels of expendil ignored.

Taiwan 9 per cent.



This year's set of special Christmas stamps, which will go on sale from November 24, will feature Christmas scenes from 13th and 14th century embroidery. The scenes were chosen from a collection of English medieval embroidery at the Victoria and Albert Museum, London. The new s be in values of 6 p. 8 p. 11p and 13p. A Christmas airmeil letter form (above) will also be available, from November 7, leafuring scenes from family Christmas celebrations in

Scottish councils fear staff cuts

BY RAY PERMAN, SCOTTISH CORRESPONDENT

large-scale redundancies among and Wales because re-organisa-council staff as a result of tion followed a year later North Government insistence that next of the border and the subse-

LOCAL AUTHORITIES in Scot they have suffered more than land fear that there could be their counterparts in England

Authority said yesterday that the Drought Act restrictions would continue in its south western division where stocks are low.

Stocks in the other three divisions are standing at 68 per cent. 76.6 per cent. and S9.7 per cent. of capacity.

This has even led to hosepher hand being withdrawn in many areas. But in the Humberside area it will continue to allow underground stocks to build up. In the urban areas consumption has increased faster than in the country, where the effects of soul moisture deprivation have of soul moisture deprivation have of the support grant must of the border and the subset of the borders and the subset of the borders, and the subset of the borders and the subset of the borders, secretary to the Convention of Scottish with the c

Health, social services paper 'not realistic'

authorities in national planning tack of corporate planning and controls which hinder for health and social services, tanking within the Government exports, said the Federation. The paper would be "signifi" "Social services appear largely in the import sector, the uncertainty modified " if rewritten in an adjunct to the health services in volume over the light of information now vice, and because of this health creases in volume over the paper in the light of information now vice, and because of this health creases in volume over the paper in the light of the light o

co-operative bank one-to-three-year personal loans go up in the true property of the partments is overlooked or lapan-up 189 per cent. The association believes, how local authority social services described on local authority social services desc

in food pessill prices next yea

BY STUART ALEXANDER

figures represented 2 similar A WARNING that EEC.
picture to that recorded in the sidies on U.K. food caprevious quarter. to an increase in food price between 17 and 20 per cent year, was made last night by Trenchard, president of "With sterling at its pri levels it is, indeed, a questing

> price which the public can a to pay," he said.
> "Some suggest that our price inflation is due to Common Agricultural Policy the EEC. In fact, the EEC is paying subsidies to keep our prices down at the rate of \$4

year and this cannot go on The Food Manufact Federation, commenting on prediction, emphasised the to avoid devaluation of "green" Pound. But there other areas where increased were bound to lead to incre

Devaluation

Some foodstoffs such as en Some foodstoffs such as en tea, citrus fruits and some d vegetables would be hit by a rise in price and the den tion of the pound. Ting rates, electricity, gas, distition fuels and labour would push up prices to the house and this would be aggravate harvests of certain.

poor harvests of certain such as vegetables.

The federation rec renewed its warning the package of EEC prope designed to protect dairy fair and force the increased us milk powder would also lee higher prices, as would the posed tax on vegetable and

Mrs. Sally Oppenheim. Opp tion spokesman on Prices Consumer Affairs, said at tingham yesterday: "We sre on the brink of a fur disastrous outbreak of inflat-of this there can no longer

any doubt.
"The worst part of this n for consumers is that the n component will be food pri-Undoubtedly, the hardship will result will be severe and be in itself yet another int ment of this Government."

Rise likely in U.K. shoe impor

COTWEAR IMPORTS Britein this year may account i 45 per cent, or more of t-market compared with about per cent. in recent years. Provisional figures by British Footwear Manufactur Federation show that in the fi eight months of this year impo of all types of footwest will 19.9 per cent. higher in volu (pairs) than in the same period last year and that, in terms value, they were 27.7 per conligher, in contrast, U.K. expositions of footwest divisions the same of footwear during the saperiod were 3.4 per cent. hig period were 3.4 per cent. mg in volume than in the first el months of 1975, and 26.4 per e greater in value, reflecting inflationary trend in Brisillo

prices.

The Federation estimates it about 225m. pairs of footwill will be sold in Britain during the whole of 1976. With near the whole of 1976 with near the work of the year a time of the year a time of the year at time of t

Although Mr. Millan has said to bring current spending the hopes staff reductions can be down to the Government's level, achieved by natural wastage, and that the disputed \$47m, and the Government accepts that the carried forward to next jear as credit balances by individual authorities.

A circular is now large prepared by Scottish Office civil cillors on the party's Scottish digure on temporary employm state that the \$47m, will not be if they could not achieve the taken into account when calculating the local authorities into late to save this mode; the senting public employees. There to local authority budgets next including the recent strike by year coupled with high rate in the high rate in the high rate in the high

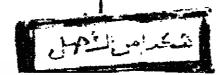
tion for the first seven month this year show that 63.3m. p of footwear were imported c pared with 53.2m. pairs in same period of 1975 an incr-Of 19 per cent. in volume.

THE GOVERNMENT consultature on which the document was value, at £97.5m., was over fi

THE GOVERNMENT consultative on which the document was live paper on priorities in the based could be shown to be independent on the paper on priorities in the based could be shown to be independent on the based could be shown to be independent on the paper of the p

Hait

Over a



NEWS ANALYSIS-FLEET STREET

Pressing ahead slowly

AT BY CO. 1978.

ing! Come Parke

EL CANADO des have de

with terraled

44.50 :24 :67

pology if it makes the property of the redundancies.

The craft-based NGA then as training those who elect to the distance of Graphical and Allied withdrew from top-level tech-leave it, has made little headway.

The standard (now Lord) withdrew from top-level tech-leave it, has made little headway.

Now that these issues have newspaper employers because here agreed—subject to accept newspaper employers because here agreed—subject to accept newspaper employers. Devaluanshaw of the National nology talks with the unions and newspaper employers because the other unions. The state of the other unions refused to take agreed—subject to accept the other unions. The state of the other unions refused to take the other unions. The state of the other unions refused to take the other unions. The way the policy making agree that traditional demarcation in the way the policy making agree that traditional demarcation in the way the policy making agree that traditional demarcation in the way the policy making agree that traditional demarcation in the way the policy making the other possible.

The proof of the National agree that traditional demarcation in the way the policy making the union the way the policy making the union the way the policy making the union the way the policy making the way the policy making the way the policy making the union. The way the mounts.

And a claim for up to £3.75m. If the the claim which has to union rejoined the tructure of the mount of the money to be presented by the Department of Employment on behalf of the industry is for a maximum of the proof of the money to be the Fleet Street technology talks.

The proof of the most basic issues the very making the proof of the money to be the fleet street technology talks.

The proof of the most basic issues the very making the policy making the policy making the money to be presented by the Department of Employment on behalf of the industry is for a maximum of Employment on the tructure of the money to be spent on the retraining exercise.

The proof of the most basic issues the proof of the proof of the proof of the money to be spent on the retraining exercise.

The proof of the most basic issues the policy making the policy making

Strike call over fringe benefits

Steel managers warn TUC on unions poaching members

SLOW but against proposed yearned y from the introducion and began its task of drawing up and began That agreement lifted the unions for consideration at local mothers worst fears and enabled the standing joint committee to begin long, detailed negotiations on other key issues such as on other key issues such as improved pensions and payments for those accepting voluntary redundancy.

That agreement lifted the unions for consideration at local workers. They say that there workers they say that there workers. They say them the convenit at issue in the seven main points at issue in the convenit Association and the save industry's TUC-affinated monos, favours a merger with the national council. But the national council still are workers. They say them they say them the convenit still are workers. They say them they say them the convenit still are workers. They say them they say them the council still are workers. They say them they say them the convenit still are workers. They say them they say them the convenit still are workers. They say them they s

This drainful content of the confederation with the followed later in region of the state of the icennotogical management of the confederation of the confed Better bring your insurance problems to us. People have since 1710.



People have been bringing their insurance problems to us for more than 250 years. Famous people, and not-so-famous people, with all kinds of problems ... of life and limb, home and property, business, industry and travel. And they keep on coming to us rodaywhen insurance problems grow increasingly varied and complex-for three particularly

good reasons. They've confidence in our size and standing, our experience and expertise. They're arracted by our wide choice of policies, at very reasonable prices. And they appreciate the sympathetic and understanding service we always give at all our 160 branches. There's a branch near you. Call in when you want to talk insurance- or consult your broker.



The committee's statement

The STATE FOLLOWING statement was issued by : Le joint standing committee yesterday:

REPRESENTATIVES of the following tional newspaper publishing housesisociated Newspapers. Beaverbreek News: opers, The Daily Telegraph, The Financial imes, Guardian Newspapers, Mirror Group ewspapers, The Observer. Times Newsapers' News Group Newspapers and homson Withy Grove met on Monday, repsentatives of the following unions the decirical Electronic, Telecommunications

K and Plumbing Union, the National Graphical sociation, the National Society of Operave Printers, Graphical and Media Person-al, the National Union of Journalists and Society of Graphical and Allied Trades with TUC and NPA officials also present id reached agreed recommendations on a nge of matters concerning the introduction is real new technology and industrial relations

It has been agreed that there should be ' E) compulsory redundancy; that changes in manpower and technology should be bleved by joint agreement; that the resultg savings should be used to protect file ability of titles and in doing so, the iterests of employees affected by these langes, and that a counselling service fering retraining and redoployment should

23 set up.
Detailed schemes have been drawn up evering: (1) voluntary redundancy and (2)

to decesualisation. A new national disputes procedure is also being recommended.

if to-day's recommendations are adopted. the introduction of new technology will be supervised by the Joint Standing Committee for National Newspapers on which all the publishers and six trade unions are

Companies wishing to introduce new technology and methods will first have to put forward their place in accordance with JSC guidelines giving detailed information about economic prospects, company plans. the kind of new technology proposed and the implications for the quality of news papers and for employees of the proposals. These plans will then be issued " in house for discussion at that level.

On adoption of the recommendations. joint union/management house committees would be set up as soon as possible to discuss and to reach agreement on manpower Anciuding the introduc technology, to carry through the JSC policies on roluntary redundancy, pensions, and decisualisation, to develop policies and to provide a regular forum for dealing with woblems which arise.

Details of the recommendations will shortly be circulated by the unions for consideration at house and branch levels.

All representatives present indicated their awareness of the critical state of the industry as a whole in the wake of the nation's present economic difficulties. 9

Growing need for ob advice

erience Programme.

Waitresses win fight over equal pay

Ob advice

BOUAL PAY campaigners won of 85p per hour.

In important appeal yesterday against an industrial tribunal Justice Philips in the Employatecision that fire waitresses ment Appeal Tribunal yesterday are to adults already in The tribunal's decision was the employer's argument that habour market. Mr. John reversed by the Equal Opporter at the Department of the tribunal's decision was the employer's argument that habour market. Mr. John reversed by the Equal Opporter was no longer an; like entry at the Department of tribunal's decision of other women, said yesterday.

A changing society, he said feitime commitment to one was no longer dominant and mological change was such the most effective training of the most effective training of the that which is broughly all and enables the individual develop his skills later in the Common Market to the grill room of the Heathrow the National Union of Bank Employment.

To Grant, addressing an EEC inar on vocational guidance agained to an industrial tribunal the Common Market to the grill room of the Heathrow the National Union of Bank Employment.

The Manpower Services Comparation in the Common Market to Soon after the Equal Pay Act same scale as packers and became law last December the assemblers at the bank's Peckman on announced yesterday that they were entitled to the decision as one of the tribunal had ment the Soon after the Equal Pay Act same scale as packers and became a banqueting ham. London, stationery department the Tool memployed young the male rate of 974p an hour technical and services officer.

The Manpower Services Common that they were entitled to the decision as one of the tribunal had ment.

The Manpower Services Common the tribunal had ment the Soon after the Equal Pay Act same scale as packers and became a banqueting ham. London, stationery department the man was "particular significance for the companies within, the January 6, when the man was "particular significance for promotted. After this they would other unions fighting for equal week und

eight companies within the January 6, when the man was "particular significance for week under its Work promoted. After this they would other unions fighting for equal prience Programme. have to revert to their old rate pay for women.

1851. First Dover-Calais cable completed.

Paul Julius Reuter takes his first London office on October 14th and soon begins to transmit prices between the London and Paris stock exchanges.

125 years of fast, accurate reporting.

FMI means more than metal

COMPONENTS

GE wins in

IBM HAS lost against Gene Electric of the U.S. in a pate suit that has lasted about the years and concerns what car fainly be described as one of basic inventions in the use extremely complex circuits calculators, electronic water

and computer memories.

Title of General Electric silicon nitride passivation or tection of highly complex extremely small circuit design.

of the MOSFET type widely us by IBM, among others, has in upheld by the U.S. Pate.

Office.
Originally patented by GE1971, the invention was a
sequently challenged by IRM :

patents

The Technical Page

ERITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

New challenge to the leader

bytes of semiconductor memory that can be expanded threefold

SUPPLIER of memory devices in the move is the close accord and both itel and Amdahl claim which compete with the solid- that seems to have been struck significant basis cost/operating state memory IBM has been pro-wiching for its System 370 computers, Itel has decided to go for the top with a broadside attack large producer of micro-consulters, which and calculators.

The company is on the point modules.

National is already a supplier to memory and other components of memory and other components of equipment arrange ments that stretch far up the scale, since they can be run in twinned installations.

Complete compatibility with IBM peripherals (and plug-forgotten consideration behind compositions) is claimed and the solid-state memory used is faster than that normally employed by users are still operating large 360 electronic engineering development computers claimed to be IBM. Software compatibility is muchiness. Several thousand of ment is affecting even the mask natural targets for the composition of means to makers of other make natural targets for the composition of means to makers of other make natural targets for the composition of the banks using

With some of the banks using

Sibyl allows the user to carry of per cent, between the late to 20 kHz; on FM, beta deviation can be set similarly in incre ranges up to 299 kHz.

Output can be set in 0.1 db weathing the vision of the steps on an attenuate can be true in incre ranges up to 299 kHz.

Output can be set in 0.1 db watch the sign indicant basis cost/operating in prevenents to its of the tiss with seps on an antenuate can an antenuate retreding very mere announced for the middle for the mi

ment.

The terminal has eight specialfunction keys, any one of which can be programmed to issue a string of up to 80 characters in iength. Alternatively, several control sequences can be triggered by one key, these being stored in terminal memory.

It is controlled to the control

modulation depth on AM can be set digitally in 1 per cent. steps from zero to 99 per cent, between 20 Hz to 20 kHz; on FM, peak

Other features include full AM

and FM modulation facilities:

which travels 329 mm through the hopper into the con-Road, Brooklands, Sale, Cheshire, tainer, is 22,233 kgf. This builds Tel. 061-973 2277) the machine up to a boost of 25,200 kgf in is intended for the production the final packing cycle so that of extra-high specification fab-there is no spillage of waste rics which must not only be when the full container is un-very stable, but also must excoupled for transport to a refuse bibit extra tenacity.

tipping s'te.

The machine is hydraulically cloths with minimal porosity operated, and can be manually or then a cloth called "bi-plain" timed-cycle controlled. It is is woven. In this two ends are

powered by a 15 hp electric interlaced with the west Norm-motor. ally a traditional loom will

Details from the maker, Powell separate the warp by raising and Duffryn Eugineering, Llantrisant, lowering alternate ends to form Pontyclun, Mid-Glam., CF7 SXZ a shed through which the welt passes, but with the triaxial

Completing a gear-cutting cycle on the new Churchill hobber-two passes, depth of cut

MACHINE TOOLS

ing the two sets of warps in various types of compounds are an account opposite directions across the likely to be improved with these width of the fabric. When a new cloths and among special mounted warp yarn has traversed the ised areas where it is expected mounted width of the fabric it is then the cloths will find application

Popular

APL easier

To use

APL being effered as a pandard language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together a spirity premised by the spirity premised by the properties together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-handling. Together work of the language on the HP-4000 information-hand

bytes of semiconductor memory that can be expanded threshold if needed. Mini-cartridge drives brought out last year by the company are optional to provide up to 220K house of storage. Display is Case of the control of the contro

The best of British

CLYDEPORT DATA MANAGEMF LEYLAND TRUCK AND BUS L' FERODO LIMITED FERODO ' STAR ALUMINIUM CO LT' DATA SCIENCES INTERNAT HOTPOINT HOTPOINT HCT PERKINS ENGINES PERF LEICESTER BUILDING S **EQUITY & LAW LIFE ASSUL** MASSEY-FERGUSON MA **GRANADA TY RENTAL GF** ELECTROLUX LIMITED E METAL BOX LIMITED M STAVELEY COMPUTING CEN T. WALL & SONS (ICE CREAM) LTD T. AVON RUBBER COMPANY LIMITED CHELTENHAM & GLOUCESTER BUIL C. & T. HARRIS (CALNE) LTD C. & T. HA BRITISH AIRCRAFT CORPORATION BH **BOWRING & CO LTD BOWRING GODFREY DAVIS GODFREY D** METEOROLOGICAL OFFICE MET **CALOR GAS CALOR GAS CALOR** LESNEY PRODUCTS LESNEY P **LONDON TRANSPORT EX** BERGER, JENSON & NICH **EXCESS INSURANCE GROUP EXCESS IN** KENNEDY'S (BUILDERS' ME **ACT SERVICES LTD ACT CUNARD CUNARD CUNA** RD CUNARD CUNARD CUNARD CUNARD CL **BOARD SEEBOARD SEEBOARD SEEBOAR** SEEBOARD SEEBOAR

DEPORT DATA MANAGEMENT CLYDEPO FRUCK AND BUS LEYLAND TRUCK AND I FERODO LIMITED FERODO LIMITED FEROI LUMINIUM CO LTD STAR ALUMINIUM CO L CES INTERNATIONAL DATA SCIE HOTPOINT HOTPOINT HOTPOINT I INS ENGINES PERKINS ENGINES PI **BUILDING SOCIETY LEICESTER BUIL** Y & LAW LIFE ASSURANCE EQUITY &! USON MASSEY-FERGUSON MASSEY-FERGI GRANADA TV RENTAL GRANADA LECTROLUX LIMITED ELECTROI TAL BOX LIMITED METAL BOX **PUTING CENTRE STAVELEY CC** ONS (ICE CREAM) LTD T. WAL **COMPANY LIMITED AVON!** HELTENHAM & GLOUCES' TD C. & T. HARRIS (CAI **ORPORATION BRITISH** D LTD BOWRING & C **DFREY DAVIS GODFREY OGICAL OFF** ALOR GAS CA **NEY PRODUCT** TIVE LONDON NICHOLSON LTD SI SS INSURANCE RS' MERCHAN **ACT SERVICES LTD**

The best of British companies are using the best computer equipment - which is British.

SOUTHAMPTON CITY COUNCIL SOUTHAMPTON CITY COUNCIL SOUTHAMPTO

Redifon data entry systems are saving time, money, manpower, space-and paper for hundreds of British companies.

Write for details to:

COMPUTERS LIMITED

Kelvin Way, Crawley, Sussex Crawley 31211

Amember of the Rediffusion group

A Stone-Platt Company



You could have your own permanent water supply

There may be water under your land. If so, join the many organisations throughout Britain who have beaten their own wat er supply problems with a borehole and a submersible pump installation.

Take the first step now. Contact Hayward Tyler, one of the world's leading manufacturers of submersible borehole pumps with 50 years experience.

We offer a free advisory service on feasibility, icensing and costs. We can organise the well drilling and will supply the complete pumping installation.

Phone this number now and we will gladly help you. It will save time if you have information ready on your daily water requirements. If you have an old well or disused borehole this information may also help.



RUGBY (0788) 74437/8

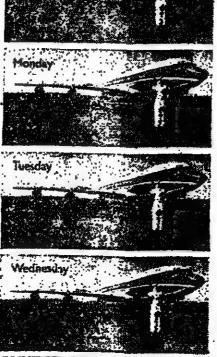
Postal enquiries should be addressed to Hayward Tyler & Co Limited Drought Advisory Service 36B North Street, Rugby, Warwickshire.

Hayward Tyl helps Britain make better use of its resources



III HT46

The best day to get to the Middle East.









Once you've chosen the day, Kuwait Airways will fly you out. Right on time.

To help us keep this promise, we have our Boeings ready and walting the night before. Businessmen appreciate our brand of punctuality, which is probably why

we fly more of them on this route. than any other airline. Another reason could be that since we're based at the Heart of the Arab

business world, we really know the area and the people in it. We can advise on who to contact

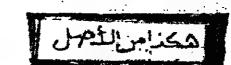
about a whole range of matters. From local labour availability to finance, planning regulations or the best restaurants to take a dient. On board, we do all we can to cate

to your creature comforts.

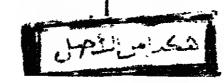
There's always a film to watch. or if you prefer, you can relax to the soothing sounds of your own personal So fly with us to Kuwait,

the Gulf or anywhere in the Middle East. it's the natural choice. Any day,

Arab business world



Jen



The Financial Times Wednesday October 13 1976

GE wieft eager Patento cut cost battle f forces

the design wing Labour MPs con-

Tracting that the proposition of the computed of the proposition of the computed of the proposition of the p

Mulley, who stressed that was still in touch with the common Government about the fifther agreement, said he was ettie bie to predict when an agreewould be concluded.

to the successful outcome here negotiations, he empha-By Elyth Long

By Ely

terday.

The proposed first business profits, Answer the Government to stick at overtween will be introduced during Callaghan said liquidity of companies will be introduced during Callaghan said liquidity of companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in more next year, the latest views are notionalisation.

Mr. Callaghan, to Tory protect the House last night and we got a majority of 13."

In reply to Mr. lan Wriggies proper that schoolchildred worth (Lab, Thornaby), Mr. Callaghan said liquidity of companies would be investing 15 per cent. to 20 panies had been building up in more next year, the latest views are notionalisation.

Mr. Kilroy-Silk added: "In reply to Mr. lan Wriggies proper that schoolchildred worth (Lab, Thornaby), Mr. Callaghan said liquidity of companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views, companies would be investing 15 per cent. to 20 panies had been building up in the latest views are companies would be investing 15 per cent. to 20 panies had been building up in the latest views are companies would be investing 15 per cent. to 20 panies had been buildin

we really know Youth subsidy

The increase in Minimum Lending Rate was bound to have an advantage of training and the Employment Schemes sponsored the Employment Department not be prevented from the Employment Scheme Sponsored the Employment Scheme Sponsored the Employment Department not be prevented from the polyment Scheme Sponsored the Employment Scheme Sponsored the Employment Department Department not be prevented from Coventry N.W.) complained that the failure of the polyment subsidy scheme industry had been drawing less than 40 per cent of the financial facilities available from the Mrs. Margaret Thatcher. Con. Six May Dallar Department this is so."

New Shall be dimeter with the educe course. The four one these matters. We shall be dimeter with the educe course. The four of the sable to see what are the functions of the banks and how they perform, and to what extent it is true that the failure of Spritish industry to invest is coven before the increase in MLR, related to their policies. For myself, I am not convinced that this is so."

New Peer May Dallar Department of the financial facilities available from the Mrs. Margaret Thatcher. Con. Six May Dallar Department of the financial facilities available from the Mrs. Margaret Thatcher. Con.

CALLAGHAN SCOTCHES ELECTION TALK

damped down any depictation that there might be a general election mon. He did MPs:
"That may well be a very long way off."

And he want on the refect any bles of a condition. I have made it clear maintain even a modest degree of support from my colleagues, the Labour Party will continue as the Government of this

Election talk was sparked bencher, Mr. Malcolm Rifkind (Pentlands) who urged Mr. Callaghan to emulate Herr Schmidt at the next election by ending up with less scats than the Opposition. Mr. Callaghan won Labour cheers when he retorted: "I must remind the Tory Party, who are in danger of forgetting

it, that the Labour Party has more scats in the Commons than they do.
"Provided the Government does not lose its nerve, as our predecessors did on such matters as money supply in 1972-73, we have a very good chance indeed of coming through with perhaps even a larger majority in the next election."

Then came a challenge from Tory Leader Mrs. Thatcher:

"Am I to take it that the result of Chancellor Schmidt's visit to this country was that you have learned that if you hold an election early you lose a large number of seats and have to be saved by the Liberal Party?" she asked.

Mr. Callaghan ended the discassion with his remarks about the Labour Party remaining as the Government if he could

Rhodesia: Tories accuse Germany Crosland of evasion

Jenkin points to cost

business, but I would take the view that profitability under the relaxed Prices Code should continue to build up."

Metton) asked about Mr. Callaghan's views on Labour proposals for nationalisation of the banks and insurance companies.

Mr. Callaghan replied that Sir Harold Wilson could be trusted

of pay beds legislation



matter with the employers in due course. The first thing is

to find out whether it is possible to get agreement on this particu-

I am not without hope on this

MP seeks to keep children out of jail

bench. Mr. Mpiley con phase out pay beds would inst tained. It meant that Exchequer phasing-out operation was led by millions of pounds against a pound of the host ferious beckground of the host ferious many by the United States beckground of the host ferious borrowing would be higher than those under discussion by Mr. Patrick Jenkin, shadow interest rates, increases infiation interest rates, increases infiation shadow interest rates, increases infiation interest rates, increases infiation shadow interest rates, increases infiation interest rates, increases infiation shadow interest rates, increases infiation shadow interest rates, increases infiation in other circumstances, they fashion in which children aged to say for God's sake, abandon this Bill." He urged that the would have been unlikely to tailed accept, Mr. Patrit argued.

Company of prison was given a formal shadow out of prison was given a formal shadow on the Commons yes—ernment by the medical profession. Ministers were compelled to accept a compromise which, "callous and almost malicious in other circumstances, they fashion" in which children aged the last the Bill. He urged that the Bill was a compromise which, "callous and almost malicious in other circumstances, they fashion" in which children aged the basing out of pay beds should accept. Mr. Patrit argued.

But the form of legislation, he insisted, should lie with Parliament to the form of legislation, he insisted, should lie with Parliament and nowhere else. He could be company to phasing-out operation was led by Mr. Laurie Pavit (Lab. Brent Mr. Laurie Pavit (Lab. B

TOPOSAIS

The Government is making being.

The Government is making being.

The Government is making but the commic problems worse. NHS by no later than 1980.

As the Bill stood, the present House debated the Bill on its book in the House debated the Bill on the House debated the Bill became law. The phasing our of the Forest transfer of the Board's functions were implemented, dent Health Services Board, began to the Social Services Secretary once the phasing out of private health Services Board, began to the Social Services Secretary once the phasing out of private health Services Board, began to the Social Services Secretary once the phasing out of private health Services Board, began the public files of registered the phasing out of private health Services Board, began the public files of registered the phasing out of private health Services Board, began the public files of registered the phasing out of private health Services Board, began the public files of registered the phasing out of private health Services Board, began the public files of registered the public files of re

again on race Bill

Government defeated

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

now well into double figures, an independent peer supported by a Labour peer forced some further remodelling of this controversial legislation.

A proposal which, in effect, excluded households from the Bill, was incorporated into its clauses by a majority against the Government by "overkill" and provide for every able, in Lord Hailsham and the Home of 44 (111-67).

He was supported by Labour moved an amendment to remove from the Bill Government powers to change its safeguards by things that a citizen should be statutory instruments or orders. Lord Hailsham maintained that however wrong he might be parliament, after careful debate, had introduced the safeguards others and unless his behaviour into the Bill, and the Home Secretary should not have carte. There was a temptation to it was particularly objection—the blanche to remove them.

THE LORDS last night continued their mauling of the Community knew regarded his home just as important and the further defeat Relations Bill—again defeating much his castle as did an of the Government would be the Government in the division Englishman, and so did Asians, because of its "intransigence and a state of their and a state of the st

who prized the sanctity of their and stupidity." With Government defeats on home as highly as any other this Bill—mostly Tory inflicted person.

There was a further Government defeat after Lord Hailsham moved an amendment to remove the was supported by Labour moved an amendment to remove

whether Mr. Smith's acceptance of the proposal for majority rule within 18 monits or two years meant that no one was pressing him for an immediate trusting to power. "The House of Commons is entitled to know this. After all, we are still responsible for Rhodesia," Moving an amendment for this still. Smith's proposals regarding the structure and function of the proposals regarding the structure and function of the proposal for majority rule be no elligation to behave in a structure and function of the proposals of the structure and function of the proposals of the structure and function of the proposals of the structure and function of the proposal of the structure and function of the proposal of the structure and function of the proposal of the structure and function of the particle of the structure and function of the particle of the structure and function of the particle of the structure and function of the particle of the structure and function of the structure and function of the particle of the structure and functio committed in advance—to what SUCCE VIOLENCE I OPERATE SHEET CONSTRUCT IN OFFICE PROPERTY OF THE CHIEF CONSTRUCT OF THE CHIEF CONSTRUCT OF THE CHIEF CONSTRUCT OF THE CHIEF CONSTRUCTOR OF THE CHIEF

legislation, if necessary, to provide severe penalties—"fines
Lord Paget (Lab.) suggested "Motorists have had the right to
having proved ineffective."
Lord Campbell suggested that between the spectators was the
culprits should be made to report traditional climax of the Etonthe Government for such traditional climax of the Etonculprits should be made to report traditional climax of the Etonto the police at 4 p.m. on Satur-Harrow match at Lord's.

Lays and that drinking should be prohibited on buses in be assigned after the match, right itself should continue. But.

Lady Birk said the Govern-National Health Service would abolished by the action of a ment realised the need for charge for repairs, in which small number of staff at Swanfurther action but wanted to get aggressive spectators could work sea". Mr. Fowler added that the at the facts first. "The scope off their aggression without Transport Minister must interwithin the sentencing system is affecting anybody except themwell of the service would should be the action of a staff at Swanfurther action but wanted to get aggressive spectators could work sea". Mr. Fowler added that the at the facts first. "The scope off their aggression without Transport Minister must interwithin the sentencing system is affecting anybody except themwell of the course of the said."

Mail users attack P.O. fund deficit

BY KEVIN DONE, INDUSTRIAL STAFF

were sent to penal service establishments while on remand, or while awaiting sentence or contiction, authough they could not be sent there once sentenced.

"The reason this happens is pure administrative convenience.
These children are in prison because successive Governments have failed to provide adequate resources in community homes."

Of more than 5,000 children sent to prison in 1975, over 2,000 were eventually found not guity or week given presentation.

EVEN DONE, INDUSTRICE STATE

A PROPOSAL by Lord Elwyptoment decision before deciding the implications of the Government ment decision before deciding the prison decision before deciding the present economic structure of the massive fillon, pensitive faced by the post office.

It suggested as an immediate could be alleviated by allocating the period for paying to the fund the £70m that was off the deficit from the present economic extending the period for paying to the fund the £70m that was off the deficit from the present eventually found not guity price restraint.

Sy Donald Maclean

A PROPOSAL by Lord Elwyptoment to ment decision before deciding to whether to make further represent economic situation it is unlikely that the Court debt orders through the Government will change its the Government will change its the Government will the court has been attacked by the Court has been attacked by the London Chamber of Commensure that part of the burden considered by the Post Office is extending the period for paying to the fund the £70m that was off the deficit from the present economic to the implications of the Government ment decision before deciding whether to make further represent economic to its unlikely that the Court debt orders through the Court has been attacked by the Court debt orders through the Court has been attacked by the London Chamber of Commerce and Industry.

The revised system of the implications of the decision before deciding whether to make further represent economy court debt orders through the court has been attacked by the Court

New debt collection plan rapped

sent to prison in 1975, over 2,000 were eventually found not guilty or were given non-custodial sentences. But they had "harrowing" experiences while in prisons like Holloway.

Mr. Callagban, to Tory protests, replied: "I answered to the House last night and we get a majority of 13."

In reply to Mr. Ian Wrigglesworth (Lab, Thornaby), Mr. Silvanda sent to prisons. Only a sonit that mean debtors making direct payment out after a fected in price increases could not take effect before the end of the year for postal services, and surprising profits last year of 1148m, with only a small loss of 1292m. on the postal side.

Mr. Michael Corby, director of 1292m on the prisons. Only a small loss of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the postal services, and surprising profits last year of 1292m on the post Office has the court when the Post Office reported the year for postal services, and surprising profits last year of 1292m on the post Office has the court when the Post Office has the post Office has the court when the Post Office has the post Office has the court when the Post Office has the court when the Post Office has the court when the Post Office has the post Office has the court when the Post Office has the court when the Post Office has the post Office has the court when the Post Office has the court when the Post Office has the court when

MINISTER NAMES

two advisers

concerned with Post Office affairs have called upon the Government to accept its direct responsibility for the deficiency."

The level of annual payments made by the Post Office in recent tary for Prices and Consumer Protection, has appointed two with the was aiming to write off full-time special advisers.

They are Professor Mountained with Post Office affairs have called upon the Golliery, Nottinghamshire, who lead to confusion and in many week returned to work yester.

They are Professor Mountained with Post Office in recent the deficiency—tive that a certain deputy would earning orders, where courts the that a certain deputy would earning orders, where courts of the chamber.

They are Professor Mountained the confusion and in many week returned to work yester—they were given an assur-sion, according to the chamber, ance by the Notts. NUM Executive that a certain deputy would earnings orders, where courts with it was aiming to write off over 20 years—was made in antiployment subsidy scheme even before the increase in MLR, related to their policies. For the requires that memploy industry had been drawing less myself, I am not convinced that the full-time special advisers.

They are Professor Maurice professor of Economics at Queen Mary College, was made in professor of Economics at Queen Mary College, was what the Prime Minister had not the full-time special advisers.

They are Professor Maurice professor of Economics at Queen Mary College, was what the Prime Minister had not chairman of the servative leader, said that this trialist and chairman of the servative leader, said

Mr. Callaghan replied that Sir Harold Wilson could be trusted to make a very detailed examina-tion of these matters. "We shall

1865. Abraham Lincoln assassinated.

Reuters correspondent hires a tug to overhaul the mail-boat departing from New York, and gets the news to England two days ahead of all competition.

125 years of fast, accurate reporting.

FINANCIAL RESULTS (ROOG'S):

Gold Fields Group

SEPTEMBER QUARTERLIES

DOORNFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 9,826,890 shares of RI each, fully paid.

OPERATING RESULTS: Ore milled (t) 3,12E.0 2.991.0 Gold produced (kg.) Yield (s/t) 31.5 Revenue (R/t milled) 9.54 II paï 7,767 3,461

3,022 Profit before taxation and State's share of profit 1.6 Profit after taxation and State's share of profit 1.57 Loan levs refund (1969) 240 DIVIDEND: A dividend (No. 30) of 25 cents (16.18.569p) per share was declared

on 3 June 1976 and was paid to members on 16 August 1976. CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R7.1 million. The unexpended balance of authorised

expenditure at 30 September 1976 Was Russ mini	[QU.
DEVELOPMENT:	
Carbon Leader	3,836 3,437
Sampling results:	342 JON
Sampled (70)	
Stope width (cm)	10-1
Av. value: gold (g/t)	90 26.0
CM-g/L	905 1,5k-
Main Raci	
Advanced (m)	385 1,125
Sampled (M) and construction of the constru	292 ' ↔
Stope width (cm)	335 274
Av. value: gold (g/t)	7.6 8.6
CD.\$/\(\tau_{}\)	874 560
On behalf of the boars	d .
P. W. J. : 17 October 1976 R. A. Piu	van Retsburg Directors

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 3,650,000 shares of Ri	l cach, fully pu	
OPERATING RESULTS:	Qur. eaded 30/9/1976	Otr enderi 20/6/1974
Gold:		
Ope milled ett	329,000	374 1441
Gold produced (kg.)	2,446.0	1,747.0
Yield is to	5.0	5.5
Revenue (H/1 milled)	15,57 19,93	29.::1 18 m
Profit (loss) (R/I milled)	(4.34)	2,61
Revenue (RDO's)	5,127	7.427
Cost (Red's)	6.555	6,34
Profit (loss) (R000's)	(1,433)	871
FINANCIAL RESULTS (R800%):		
Warking arotit (less): Gold	(2,433)	871
Profit on sale of Parity	3	: 29
Net sundry revenue	199	111)
Profit (loss) before taxation	(1,251)	1,097
Taxation	_	. 80
Profit (less) after taxation	(1,231)	1,013
Capital expenditure	477	353
Loss lett	-	11
Loan levy refused (1969)	_	JI
Dividend	· ·	237
DIVIDEND: A dividend (No. 73) of 5 cents (\$.3367	ip: per fhate V	res decisted

CAPITAL EXPENDITURE: The unexpended balance of authorised capit expenditure at 30 September 1976 was R2.0 million. This sum includes estimated expenditure on certain capital projects which, in view of the presont circum stances at the mine, have either been discontinued, such as the Middelvic project, or are likely to be curtailed.

APPLICATION FOR STATE ASSISTANCE: In an announcement published 36 August 1976, the company's mine has been incurring working losses since June 1976 as a result of the declining level of gold production, the sharp fall in the pray received for gold, and the continuing increase in working costs in view of the considerable touchages of one remaining in the mine which could become payable in the event of a worthwhile increase in the price of gold an application has been submitted to the State for assistance under the tiobs Mines Assistance Act. The application is presently being considered by

In the announcement of 12 August it was stated that steps had been taken to move more workases into the birdied number of high grade blocks of ore of the mine, but that it would take some time for these moves to become effective, during which period there was likely to be a further reduction in tuningse broken. The founder broken has fallen as expected but the grade is improving and during the month of September gold production rose to 294 kilograms. Working coals have also been contained and the level of working losses has

STATUTORY NOTICE OF CLOSURE: As some time may clapse in negotiating State a servance, which cannot in any event be assured, the statutory three moults' nance of the possible closure of the mine was given to the Minister of Mines on 11 August 1978. This does not necessarily mean that the mine will cease operations at the supery of the three months' period.

Main Real Advanced (E2)	1,265	1,18h
Sampling results:		
5 mpled (m)	264	212
Stope width (cm)	280 '	175
Av. value, gold (g/t)	5.6	4.0
CDI.E/L	1,006	69.
Ventgridory Contact Reef		
Advanced (pt)	434	357
Sampled (m)	268	64
Stope width (cm)	204	1.53
Av. value: sold (g/t)	3.5	30.1
min 5.48	7 774	4.871

in addition, let metres were advanced in the Middelvice area. 32 metres were sampled on the Ventersdorp Contact Reef bortzon averaging L6 grams per ton over an estimated stope width of 125 continueires, equivalent to 221 cm. grt. Development in this area was stopped on 22 July 1976.

	On behalf of the board	
12 October 1876	P. W. J. van Remburg Directors	

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 3a,090,000 ordinary shares of 20 cents cach, fully paid.

Prinancial (more): Capital expenditure: Mining lease	Qtr. ended 30,9,1976	Otr. reded 20 6, 1976	Total since inception of company to 30/9/1976
Shafta	3,504	2.454	21,442
Other capital expenditure	4,837	5.766	25,51;
	3,341	8439	49,752
Sundry revenue	165	354	3,515

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is RC4.5 million. The unexpended balance of authorised capital expenditure at 30 September 1976 was R25.1 million.

Taxation

12 October 1976

IMCREASE OF CAPITAL AND PROPOSED OFFER OF SHARES TO MEMBERS: In a circular dated 14 September 1976 members were informed that it was proposed to make an offer, on 22 October 1976, to members registered in the books of the company on 15 October 1976, of shares to raise approximately R56 million. At a general meeting of members of the company, held on 7 October 1878, a special resolution was passed increasing the authorised capital from R5,690,000 to R14,000,000 by the creation of 42,000,000 new shares of 29 cents each, and an ordinary resolution was also passed authorising the directors to issue such new shares on such terms and conditions as they may determine. The special resolution was registered on that same day.

CAPITAL WORKS: No. 1 Shaft: The shaft was sunk 33' metres to a depth of 1,304 metres No. 2 Shaft: The shaft was sunk 391 metres to a depth of 1.377 metres

and 135 additional houses are in various stages of construction. Work is to progress on the shaft offices, cap lamp roo Good progress is being made on all other protects.

On behalf of the board

R. A. Plumbridge
P. W. J. van Rensburg
Directors

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 39,349,000 ordinary shares of	KRI each Itali	y paid.
OPERATING RESULTS:	'Qtr. onded - 38/9/1976	Otr. caded 30:6:1976
Gold: Ore milled (1)	379,000	374,000
Gold produced (kg.)	4.558 1	4.251 !
Yield (2/11	12.0	11.4
Receme (R/1 milled)	38.16	29.%
Cost B/t milled	24 62	23 (6
Profit (R/t milled)	13.95	16.41
Revenue (ROO's)	14,464	14.90%
Cost (R000.E)	2.33	8,520
Profit (R000's)	· 5.136	6.189
FINANCIAL RESULTS (ROSO'S):		
Working profit: Gold	5,136	6.384
Net sundry revenue	502	474
Profit before taxation and State's share of profit	5,638	6,76:
Taxation and State's share of profit	965	1,585
Profit after taxation and State's share of profit	4.673	3.114
Capital expenditure	3,302	3,250
Loan levy	775	17,
Prvidead	-	6,527
DIVIDEND: A dividend (No. 13) of 22 cents (14.2416) on 8 June 1976 and was paid to members on 10 August		as declared
CAPITAL EXPENDITURE: The estimated capital of intential year is RI3.5 million. The unexpended ba- capenditure at 30 September 1976 was R30 I million. DEVELOPMENT:		
Ventersdarp Contact Ross		
Advanced (m)	5,583	8,589
Sampled (m)	322	445
Stope width (Cm)	144	146
Av. value: gold (g/t)	23.0	20 J

SHAFT SINKING: No. 2 Sub-Vertical Shaft: Work continues on the ineralla-Rock-pass bornus has comm enced on 38 Level. No. 3 Shaft: The shaft was sunk 222 metres to a total depth of 1,065 n

einking operations.

12 October 1976

YLAKFONTEIN GOLD MINING COMPANY -LIMITED

ISSUED CAPITAL. 4,000,000	shares of Ri e	acb, fally مناط.	
OPERATING RESULTS:	Qtr. anded 38/9/1976	(itr. andud 9 m 30/6-1974	iths ended 30/9/1976
Ore carlied att.	175,006 · 822.5 4.7	177.300 834.3 4.7	517,500 2,426 d 4.7
Revenue (R/I milled)	14,61 16.62	17.70 16 44	16.20 16.02
Profit (Loss) (B/t milled)	(1.61)	1.64	0.18
Rovenue (R000's) Cost (R'000's)	556 2,805	3,142 2,880	8.337 8.290
Profit (Loss) (R996'4)	(507)	297	42
FINANCIAL RESULTS (ERRORS);			
Working profit (less): Gold	(207)	991 97	94 263
Profit (Loss) before taxation	(146)	389 53	579 121
Profit (Loss) after texation	(152)	306	253
Capital expenditure		5 11 59	31 17 #4
DIVIDEND: A dividend (No. 90) of 7	cents (4.83143p)	per share was	declared

on 8 June 1978 and was paid to members on 10 August 1978. CAPITAL EXPENDITURE: There were no capital expenditure

press on 2 September 1976, members were informed that, in view of the cases incurred since June 1976 as a result of the decline in the price ul gold, it had been decided to give three months' potice of cessation of minin of good, it has been section to give their months senter in creation or mining will operations to the Minister of Mines. This does not meet that mining will necessarily cease at the end of the three months' period, but it will permit indications are that it will be possible to continue mining until about the und of March 1977.

DAYELOPMENT			
Main Regi			
Advanced (m)	302	225	
Sampled Imi	190	200	
Stope width (cm)	208	106 .	1
Av. value: gold (g/t)	3.2	2.5	- 7
cm.g/t	346	37 0	1

In the West Viakfouteip section, 2 metres were advanced. 4 metres untipled averaging 0.2 gram per top over an estimated stope width of 168 contimetres, equivalent to 25 cm. s/t. On bohalf of the board

12 October 1976	P. W J. van Rensburg R. A. Phambridge	ì	Directors
12 Uctober 1976	R. A. Phambridge	ſ	Difference of

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 84,510,000 promary shares of RI each fully paid.

39/9/1976	30/4/1976	30/4/197
		1
471,000	Add mu	1.381.80
		, 26,470.
		19.
	57.90	- 44.3
	79.49	20.4
	***	-
		45.9
		22.77
		27.15
7,017	81129	21,12
12,277	21.135	61.11
18.277	931.15	··· ' 61.33
		3.57
	- 419	2436
26,242	22,473	. 64,64
7,883	6,355	18.27
12 578	¥4 142	65.35
	Tapot	
b,799	á,7:30	16.42
259	1,453	1,97
_	19,479	19,67
	18,577 1,384 28,282 7,883 12,578 8,799 289	9,117.9 8,001.7 18.4 29.3 61.05 67.90 20.97 79.49 48.68 47.44 21.736 39.394 9,879 9,125 18,877 21.155 18,877 21.155 20,262 22,473 7,863 9,999 12,578 12,581 12,578 12,581 12,578 12,581

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is RELT million. The unexpended balance of authorised capital expenditure at 20 September 1976 was RELS million.

DEVELOPMENT: 855 4 740 CHAR! ... 3,102 52] Advanced (m) 6,140 27,996 Av. value: gold (g/t) CTLE! 2/63 2.573 4:5 1,22

In addition, 762 metres were advanced in the area held under prospecting permit. 147 metres were sampled on the Venterstorp Contact Reaf horizon averaging 12.0 grams per 100 over an estimated 2000 width of 23 centimetres. equivalent to 2.640 cm. g-t

Sampled (m)

12 October 1975

CAPITAL WORKS: No. 1 Sub-Vertical Shaft: The giaft rock-pass system has been completed and the installation of tips is in progress. Development from this shaft is due

No. 3 Shaft (Elliptical Extension): The shaft was sliped 174 metres to a depth of 3% metres below collar on 14 Level. The support of 34 Level station

On behalf of the board R. A. Plumbridge
P. W. J. van Reusburg

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14.852,160 shares of RI cach. fully cate."

	Qtr. ended	Otr. ended
DPERATING RESULTS:	30/9/1974	3 0/6/1976
Gold:		
Ore milled (t)	617,906	854,000 ·
God produced (kg.)	14,750.0	24,503.6
Yeld (g/t)	23.9	21.5
Revenue (R/t milled)	74.57	74.53
Cost (R/s milled)	- ZL91	20.0€
Profit (R/t milled)	52.66	54.48
Proof (C) milital) intermediate intermediate	200	36.45
Revenue - (RSSS's)	65 CT2	49.481
Cost (R000's)	13.517	11.50
•		
Profit (R000's)	32,694	36,172
Urabitm Oxide:	. •	
Pulp frested (f)	252,702	247.200
Oxide produced (kg.)	64,390	G 523
Yield (kg /t)	9.228	0.176
FINANCIAL RESULTS (ROOD'S):	٠,	- :
Working profit: Gold	32,694	36,172 -
Profit (Loss) on sale of Uranium Oxide and		
adjahurie Acad	(366)	906
Net sundry revenue	2.483	2.303
Profit before taxation and State's share of profit	34.611	39,282
Taxation and State's share of profit	. 29.729 .	22.024
Pro.n. after taxation and State's share of profit	14,892	17,357
Capital expenditure		4,477,
LOSE LETY	2,007	2,294
Loan levy ratured (1968)	_	545 ·
Divident		20,119
	Hav oer desse s	وأنجي المنافقة سود

CAPITAL EXPENDITURE: The estimated capital expending Anancial year is R19.7 million. The unexpended balance of authorised capital

E filith to thinnie unnes duck on meranes in trans-		
DEVELOPMENT:		
Carben Loader		
Advanced vm)	3,125	3,00
Sagiphing recults:		
Sampled (m)	378	. 22
Stope width (cm)	104 .	704
Av. value: gold (g*7)	35.8	184
em.g/L	3,795	1,932
Venteradorp Contact Reef		
Afranced (m)	1.306	1,339
Samping prodits:	:	
gampled (m)	496	2.3
Stope width (cm)	176	236
Av. value: soid (g/t)	7.8	: 4.7
CM.\$/11000.11.111000000	1,292	639
Main Reef		·
Advanced (m)	496	359
Samping respits:		
Sampled (m)	228	72
Stope width (cm)	357	172
An anima maid code	4.0	1 = 40

Mo. & Shaft: The shaft was sunk 256 metres to a total depth of 1,678 metres

No. 6 Sub-Vertical Shaft: The shaft was mink 41 metres to a total depth of 695 metres below collar. The excavation and equipo

I! October 1976

30/9/1976

36-4-1876

LIBANDN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7.0.1.100 shares of R1 each, fully paid.

		44.0
Gold:		
Ore milled (1)	345,000	161.16
Gold produced (kg.)	2,564.8	2,744 4
Yield (#/1)	7.4	3.6
evenue (A 7 milled)	. 23.43	24.83
Cost R t milled.	25 01.	18.7%
Profit (R/t milled)	3.0	FR
Revenue (R000'a)	9,084	9:212
Cost (R000's)	4,193	6,7An
Profit (R000'8)	1,141	2 412
FINANCIAL RESULTS (R000's): Wareins profit: Gold	1,181 276	2. F19 279
Profit before taxation and State's share of profit	1,457	3,711
Taxation and State's share of profit		1160
Proint after taxation and State's share of profit	1,457	NA F
Capital expenditure	1,762	1,000
	_	141
Loan 1977		4444
Loan My refund (1960)	_	164

on a June 1976 and was paid to thembers on 10 August 1978.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R6.7 million. The unexpended balance of authorised capital expenditure at 30 September 1976 was R13.8 million.

PRODUCTION: Production was adversely affected by an underground fire which broke out in two him grade Ventersdorp Contact Reef area at the Harvie-Watt Shaft on 2 September. In order to contain the fire in a limited area. It has been necessary to seal off the whole southern Venteradory Contact Reef area. This has adversely affected both tomage milled and recovers grade it is expected that it will become possible to resume stoping in this area during October. A claim for less of profits will be subm to the company a insurers in due course.

DEVELOPMENT: Main Reef Advanced (m) Sampling results: Stepe width tem) Av. value: gold (g/l)

Ventersdorp Contact Reef Advanced (m) 453 Samplitu: results: Sampled (m) Stope width (cm) Av. value: gold 'g/l' 31.2 CD.5/1 4,586

SHAFT SINKING: No. 2 Sab-Vertical Shaft: The shaft was sunk 47 metres to a dopth of 207 morres below 21 Level 24 Level station has been cut and completed. Excavation of the headgear portion of the shaft in in progress.

R. A. Plumbridge P. W. J. van Reusburg 12 October 1978

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

APPOINTMENTS

SALES MANAGER O.E. M./ELECTRICAL

U.K. subsidiary of a U.S. company seeks a Sales Manager total sales responsibility for a top quality, high volume, priced product line sold to O.E.M. accounts and through a trical distributors. Applicants should be capable of assur the general manager's position when present incumbent re-within 2 to 3 years. Location is north of London Attrac-salary and benefits are offered, London interviews to be in October. Please submit resumes to:

Edwin H. Martin, Principal DAVID NORTH AND ASSOCIATES

Management Selection Consultants 645 North Michigan Avenue, Chicago, Illinois 69611

OVERSEAS PROPERTY

SWITZERLAND

can be bought by foreigners Luxurious and unique residence on the Lake of Geneva several acres of park, tennils courts, swimming pool, pri-harbour, magnificent view. Twenty minutes from Geneva Airport

Swiss France 2,809,000 Other first-class properties available on Lake Geneva FINADVISA S.A. 92 rue du Rhône, CH-1204 Geneva Tel. 21-47-18 Telex 289356 visa ch

PURCHASE OF REAL ESTATE IN SWISS FRANCS 10% yield.

on Property in a major Swiss Resort, with full title and notarised deed FINADVISA S.A. 92, Rue du Rhône CH-1204 Geneva Tel: 21 47 18

LONDON HOUSES AND FLATS

Telex: 289256 visa ch

NELL GWYNN HOUSE GARAGE For Sale

Licences at £1,750 each in a 24-hour operated garage.

For further information apply: The Sales Office Nell Gwynn House Sloane Avenue London SW3 3AX Telephone: 01-589 1105 Telex: 916358

BUSINESS **OPPORTUNITIE**

GENEVA

Full Service is our bush Law and Taxation Mailbox, telephone Translations and trial services Formation, domicilias

panies Full confidence and discre-Business Advisory Servi 3, rue Pierre-Fatio 1204 Geneva Tel: 38.05.40 Telex: 23

Television Rental Company Profitable well established New ?

BOND DRAWIN

STH DRAWING IN OCTOBER

Bones of U.C. 1,000 and U.S. Bones of U.C. 1,000 and U.S. Bones of U.C. 1,000 and U.S. Bones of U.S.

DUSSELDORF—
Dresdier Bank A.G.
FRANK FURT MAIN—
Deutsche, Bank A.G.

MILAN—Basea Commerciale Italians MUNICH—Bayerische Vereinsbank

LEGAL NOTICES

Company Number 737180
Registered in England MATTER OF THE COMP. THE MATTER OF JOHN PLASTICS LIMITED

PLASTICS LIMITED

Registered Office ang Susiness Address:
32 Station Road. Cambridge CB1 27.1.

NOTICE 15 HB/BBY GIVEN pursuants
to Settler 28. of the Consumer 1945. The MBTING of the CREDITOPS
of the above-samed Company will be held
of "Gildhell House, 8-187. Gresses Errer;
Lon-un FC2V 7DS, be 29th October, 1976.
1817. Jonn, for the survous mentioned in section 284 of 194 of the salid Act.

DATED this fourth day of Gresber, 1976.

DATED this tourth gave Board By Orner of the Board JOHN O. ALLEN, Director. BOURNE SALES LIMITED (In Volunters Liquidation)

NOTICE IS HEREBY GIVEN, to per-tiance of Section 306 of the Companies bet. 1984, that a Meeting of the Greduors of the Sove-tarined Company will be held of the survey and the rest of of baying an account laid before them, and to receive the Liquidator's report, showing how the winding-up of the Company has been conducted and the property of the Company disposed of, and of hearing any explanation that may be seven by the Liquidator; and also of intermining the manner in which the backs, accounts, papers and documents of the Company, and at the Liquidator thereof shall be disposed of.

DATED this wit day of October 1876

DATED this M's day of October 1876 M. J. COLEMAN. Legitlation

No. 405314 of 1976 In the RIGH COURT OF JUSTICE Chancery Division Companies Court In the Matter of WHITGLOW LIMITED and in the Matter of The Companies Act. NOTICE IS REREBY GIVEN, that 'a

NOTICE IS RENEBY GIVEN, that a Petition for the Winding-Up of the above named Company by the High Court of Instite way on the 4th day of October 1978, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND ENGISE of King's Beam House, 19-11. Mark Lone, London ECSR THE and that the said Petition is directed in be heard before the Court arrons at the Royal Courts of Justice Strand, London WCZA ZLL, on the Rh day of Nor-enter 1978, and any creditor or contributory of the said Company destrous for contributory of the said Company destrous is support or oppose for making of an employed of the Petition may appear at the time of hearing, in person or by his Coursel, for the said Company of the s

Solicitor to the Peritiquers.

NOTE —Any purson who intends to appear on the hearing of the said Peritique must serve on, on send by post to the above-named notice in writing of his intention so to do. The notice must have and address of the person, or, if a firm, the name and address of the person or firm and must be sized by the person of firm, or his or their Solicitor (if appeared by the person of firm, or his or their Solicitor (if appeared by seven by post in sufficient time to neach the above-named solicitor (if appeared by the person of the solicitor of the adversarion of the solicitor of the solicitor

CLASSIFIED ADVERTISEMENT

Per Line Column C

Industrial & Business Premises Industrial & Business
Businesses for Sale/Wanted
Residential Property

Residential Property
Appointments
Business & Investment Opportunities
Corporation Loans, Plant & Machines
Production Capacity
Education Motors, Contracts
Tenders, Personal, Gardening
Hotels & Travel
Book Publishers

Book Publishers

Premium positions available the of charts column (minimum size of column emotion)

for further delais write for Classified Adoptionalism Manager Financial Times, 10 (Asiana Street 1904)



PARIS—
Credit Lyonnais
Banque de Neuflae Schlung
Mallet S.A.
Societe Genérale

Construction of

Maller S.A., Socrete Generale ROTTERDAM—
Bank Mees & Hope N.V. STOCKHOLM—
Post-och Kregithanken, PKless Viennamen of Co.
It will be recalled that home handlers and with the digit 7 became recember on 31st October 1999, ending with the digit 7 became redeemand on 31st October 1970 indeed with the digit 7 became redeemable on 31st October 1971 those ending will digit 7 became redeemable on 31st October 1972, those ending will be observed redeemable on 31st October 1972, those ending will be observed redeemable on 31st October 1972, those ending will be observed redeemable on 31st October 1973, those ending will be observed redeemable on 31st October 1973, those ending with the digit D I redeemable on 31st October 1973, the october 1973 october 1973 october 1973, the october 1973 october 197

Land Carthorate, Proceeded Hitles
Syaboard Syfaasin and Syaboard
half Lane. Godalming Serrey; Land
half Lane. Godalming Serrey; Land
half Lane. Godalming Serrey; Land
half Lane. Sedan Am Stadium
Be-chwood Road, and Stadium
Be-chwood Road, and Stadium
Be-chwood Road, and Stadium
Browspai Road, both Working.
Proceptor: R F.D. Presented Lat.

Single

11.00 7.08 11.00 \$3.00

The Management Page

Adrian Hamilton reports how American businessmen put the Prime Minister, the CBI and TUC through a day of tough questioning

Private answers to issues of public confidence

Government to answer ques calm those fears and to explain indication of what is worrying feel easy in, an atmosphere tions at an all-day seminar on that the face of the Labour American businessmen in where the profit motive is investment in the U.K. last Government was quite accept. Britain. Time and time again, admitted in private but not in the questions came back not to public. bicentennial relations between But the fact that it felt it macro-economic policy the two countries but to express necessary to present such a Americans are curiously polite happened at the seminar. The the two countries but to express necessary to present such a Americans are curiously polite happened at the seminar. The some very considerable conteam is an indication of the when it comes to questioning proceedings were not reportable some very considerable conteam is an indication of the when it comes to questioning proceedings were not reportable.

not really yours."

banker beneath his breath.

Investment climate

Such an interchange raises the issue of how worried American business is about the investment climate in Britain and how real the U.S. businessman's constant obsessions are with the political drifts of British Governments and the

endless flows of new legislation. British Government fielded a contingent of Ministers with Mr. Eric Varley, Industry Europe will ultimately be Secretary, Mr. Joel Barnet decided not so much by emochief secretary to the Treasury, tion as by the hard facts of Cunningham of the Energy live labour costs and produc-Department and a number of tivity trends, tax incentives, and high-ranking civil servants plus political instability.

about is whether you can hold U.S. remains by far the most investment. your Left and what you are important trading partner with And time and time again the the Government members on "That." replied Mr. Calcapital stake of U.S. companies of investment incentives offered little or rather too much about laghan gently "is my problem in Britain has grown at twice and its determination to give the situation.) the rate of gdp in the last two priority to industry. "But it's our money not decades, and now accounts for What was fascinating about they felt that tax rates on yours," muttered an American something like 12 per cent of these exchanges was the cul- executives were ridiculously

> on higher-technology and to be do more to help companies. rather more efficient than average British industry. recent surveys also suggest that American investment is increasingly tending to go to other parts of Europe rather than to the U.K.

The course of future expendi-

cern about the U.K. business seriousness with which even a fundamentals in a foreign land in detail so the Government climate.

Labour Government—or maybe — but to the burden of taxation Ministers were continually able "We very much respect what especially a Labour Government on management, the reputation to give a friendly shrug and say your Government has done on behas to take the thought of for poor industrial relations, the that the criticisms or questions your control and on recent U.S. investment being with political uncertainties over were absolutely right but that wage control and on recent U.S. Investment design planning agreements, national the audience had to understand economic policy," said a U.S. drawn from Britain.

The reasons are clear enough.

The reasons are clear enough.

North Sea and the need for an activities of what the Prime Minister asked for Despite Britain's membership North Sea, and the need for an could be done. And in this the

going to do about nationalisa the U.K. and by far the most Government came back to point the panels (" is the CBI an arm important single source of in- out the improvement in the of Government?" asked my next ward investment. The direct strike record, the high degree neighbour who either knew too

British manufacturing output, tural gap it revealed between high, that the tax system was per cent. of the country's American business attitudes and too complicated and producindustry it would have been full North Sea legislation had more tend to be concentrated more iterated pleas for the State to be done about it.

Removal of obstacles

and businessmen panels during ceedings of party conferences. | industry. -including the Prime Minister, ture by U.S. companies in the day were asking for was the removal of obstacles, not addi- ally commented in private that Education Department's offi-State at Employment, Dr. J. A. economy as a whole, comparacolleagues that suffer.

BUSINESS PROBLEMS

Rent Acts

BY OUR LEGAL STAFF

Falling foul of

own a small hotel and I would ike to let off rooms on a semiwould be weekly and the rooms will be cleaned and the bed linen

changed. I intend to leave a

iounge for general use but not to provide any food. Instead I proposed to install a small kitchen unit in each room. Can you let me know if such

an arrangement is likely to fall foul of the Rent Acts in respect

of security of tenure and rent charges. If so, would an offer to provide food make any

We think that what you pro-pose is likely to be construed by

the Court as creating tenancies which fall within the Rent Acts. The provision of food would

make a difference, so long as the service available is a genuine

one. Before outering into con-tracts with your hotel guests it would be advisable to consu!t a

solicitor who can consider the particular facts appertaining to

this particular venture and draft

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

surofood

Service for the World Food

ELIROFOOD. Court. Lendon EC4A 3DB

your contracts accordingly.

WHEN THE American Lord Watkinson of the CBI and But investment is still partly they do still believe in the Chamber of Commerce in Mr. Len Murray of the TUC. a matter of confidence so at profit motive, they find it difficult to describe the British The object was precisely to least the seminar gave a clear cult to understand, or at least

questions, "but what we worry of the European Community, the atmosphere which encourages Ministers were backed by the

So while Ministers said that

This the audience accepted As it was, what the audience the public statements and pro- jects appropriate to

A senior civil servant cynicbeen easily pointed out that, may be true. But then maybe would consider on personal taxes at least, U.S. it is this gap between what is encouraged the executives here are well pro- said in public and private that Since then, of course, Mrs. But Americans do seem to moment And it is their problem engineering deputation is prevorry about this. And because as much as the Prime Minister's. paring itself to return to



at universities and polytechnics.
Talk of 30,000 unfilled places in such subjects gives point to this worry, especially at a time when a fruitless search for employment by thousands of schoolleavers coincides with a fruitless search by a good many emplovees for graduate recruits in engineering and technology.

student interest by financial educational lobby by making student grants vary according of the costly training sector, of but of society as a whole.

to subject—as well as to which Mr. Metcalfe and his Why, he wonders, do which Mr. Metcalfe and his which Mr. Metcalf parents income. The deputa-Board are but a single—society in this country, possibly tion wanted only a change in although instructively clear— more than in any other, accord employment, and some 16 per those in Britain. If this had tivity was too low in the the regulations so that, if a example, cent, of British manufacturing been a meeting with British country, and that much of student were to be given an The me According to recent surveys, of moans and groans about the bark than bite they equally said source, the money would not be higher educational institutions, you know, practical work is of the heavy emphasis this higher educational institutions, you know, practical work is of the heavy emphasis this burned companies in Britain Government, with constantly return the state to be deducted from the award that is far more widely and deeply something for the children who country's education system would otherwise be forthcoming from taxpayers' funds. If spread, and a number of them that change were allowed, the expressed respect for what the engineering industry would Government had done so far. then finance scholarships each re-assurances a year, in the hope of attract-But they remained puzzled as to worth several hundred pounds

> As Frank Metcalfe said, the tional help. The Americans the only way to reassure U.S. clais seemed to think the pro-really do believe in incentives businesses was to "go over posal offensive. But its Secreand the ability of business to there to the corporate head tary of State, at the time Mr. acted. It is only their U.K. is at the root cause of U.S. busi- Shirley Williams has taken over ness worries over Britain at the as Education Secretary, and the

The manpower mismatch in manufacturing industry

BY MICHAEL DIXON

"THE CIVIL servants almost Waterloo for a repeat perform- advantage of the way they are used on them in their schools reeled with horror," said Frank ance. Possibly Mrs. Williams educated, or more probably had had on their subsequent metcalfe, the tall former will be sympathetic. But, alas, some of both. But whichever performance in industry. Metcalfe, the tall former will be sympathetic. But, alas, some of both. But whichever performance in industry. The Board had already found the Engineering Industry Train- already too late for the scheme the Engineering Industry Train- already too late for the scheme that the launched and have any and we despread need some to be represented and have any and we despread need some to be represented and have any and we despread need some to be represented and have any and we despread need some to be represented and have any and we despread need some to be represented to be represented to the scheme to be represented to be represented to the scheme to ing Board. He was recalling a to be launched and have any and we desprately need some job, a youngster needs not only visit which a deputation from effect on student choice for thing done about it." "manipulative skills" including visit which a deputation from effect on student choice for thing done about it."

The deputation was worried about the miserably low interest among the nation's scholastically more successful worth in crude. Party Conference, views the is up to employing contents, uccide what best to do and in Manufacturing industry is bad what sequence. The manipulation was worried about the miserably low interest economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies as a tropjecting itself, for one lative skills seem relatively easy economy-related studies are a projecting itself, for one lative skills seem relatively easy economy-related studies are a projecting itself, for one lative skills seem relatively easy economy-related studies are a projecting itself, for one lative skills seem relatively easy economy-related studies are a projecting itself, for one lative skills are a projecting itself. more successful youth in studying engineering and technology

and the student is motivated."

and the student is motivated."

example of administrative dillything like the status that the said Murrel Venning, the EITB's

If so, however, he should look

Civil servants have cold-shouldered a plan for the engineering industry to try to attract figures in know whether or not bright recruits with extra university grants

What the deputation took to not only at it, but beyond it. What Mr. Metcalie does seem the Education Department was Because even had the Educasure of, however, is that the a proposal to revive the ailing tion Department officials taken bulk of that which needs to be tion Department officials taken bulk of that which needs to be Chelsea research, not yet pubup the engineering industry's done should be within the incentive. The idea was not for offer, they would have been education system which pre-Government to find more merely treating one of the more conditions the raw material nostic skills tended to come money, nor to risk upsetting the obvious symptoms of a malaise not only of wealth-creating from schools which used inno-

The malaise, while much inextra grant from some external fluenced by the proclivities of doing them. "In schools here, the doubt it casts on the efficacy the money would not he fluenced by the proclivities of doing them. "In schools here, the doubt it casts on the efficacy the many series that the many series that the many series that the many series the many series that the many series the many series the many series that the many series that the many series the many

from the assumption that this paper is both a motivating and more widely and, if sub-country has to earn its living, consolidating educational ex-stantiated, developed as a

obvious symptoms of a majorse and of the frames, wattre teaching methods; in par-

high merit to thinking aboutare considered thick. Yet I've "Put it this way," Frank always found that trying out makes it only sensible for the Metcalfe said. "I'm starting in practice what you learn on Chelsea findings to be checked

ting dome about it.

The EITB chief executive is those of reading and arithmetic, to the Department of Education The Prime Minister, to judge ready to agree that part of the but also "diagnostic and planard Science's London headby his speech at the Labour something that must be done ning skills" in order to quarters near Waterloo Station. Party Conference, views the diagnostic skills is a more difficult question. For instance, almost every girl will pick up she's being cheated when she does her shopping. But learning how to plan her weekly budget is a problem of an altogether different order."

The indication from the lished, is that the trainees with the better planning and diagticular those involving practical work such as building one's own apparatus in order to carry out scientific experiments.

One piece of research like things, and low standing to this is far from conclusive. But something for the children who country's education system places on academic study, surely

matter of priority. could be made to counteract ing more youngsters into sub- everyone in it. That's why Of particular point here is a But, considering the Educa-Boards like us are here, but research study recently spon- tion Department's dusty answer we training people can only sored by the EITB, and carried to the scholarships proposal, it work with the human raw out by Chelsea College of may be hopeless to expect the material that reaches us. Now, Science and Technology. The education system to follow up it could be that the way we study set out to examine a large the EATB's research of its own educate young people isn't sample of engineering trainees accord. Somebody will have to good for a lot of them, or that and to try to assess what effects make it do so. And who better industry isn't geared up to take the different types of teaching than the Prime Minister?

for the facts This week Europe favours Ford—this week's cover story

explains why foreign leaders prefer Ford to Carterl

How Thailand's brief but bloody coup ended three years of Democracy.

Will 1976 be known in France as the 'Magnificent Vintage Year' for wines?

Murder in Spain special report on the murder of top Spanish Government officials

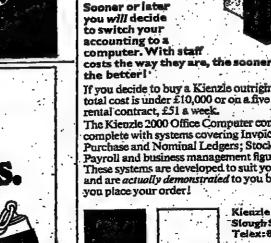
Find out in TIME The Weekly Newsmagazine





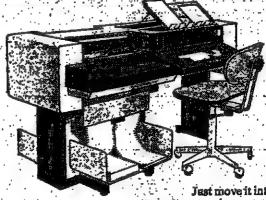
Church's famous English shoes.





If you decide to buy a Kienzle outright, the total cost is under £10,000 or on a five year rental contract, £51 a week. The Kienzle 2000 Office Computer comes complete with systems covering Invoicing; Sales Purchase and Nominal Ledgers; Stock Control; Payroll and business management figures. These systems are developed to suit your company and are actually demonstrated to you before you place your order!





Simple to install The Kienzle 2000 is an office computer.

Just move it into your Accounts Department and away you go. Easy to Use

We will soon show your staff how to use your Kienzie. Two months from now it could be running in your office with the

Seeing is believing Visit some of our users and see for yourself just how a Kienzle works for them. Just give us a cali or use

Kienzie Data Systems Ltd, 224 Bath Road Slough SLI 4DS . Telephone: Slough 33355 Telex: 848535 Kienzledata Birmingham,



1900. Mafeking relieved.

Reuters reports, received by the British press two days before official dispatches, cause wild jubilation.

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Herd Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026

WEDNESDAY, OCTOBER 13, 1976

Our strategic objectives

accurate indicator. The CSO is patchy both between one region at pains to point out that its and another and one industry accuracy at present is likely to and another. be affected by three factors -

Stock change

quarter of 1978, fell by a considerably larger amount in the happening elsewhere in the insecond quarter. If this was dustrial world: a country whose
partly due to disappointed exstrategy is to reflate domestic
the aqueeze on real disposable competitors will run into
incomes is unlikely to reverse trouble if they recover unexshead; while the new level of seems little in the published
bank overdraft rates will make statistics to justify the Chancompanies anxious to keep their cellor's claim that the "real"

Nkomo.

rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
rule, there is considerable antly a continuing and bitter
the Shons areas. However, the On the other hand if the Shons areas.

Nkomo.

Then at the weekend Mr. caution and scepticism in the personal rivalry between the largest Shona group, the "patriotic front" falls to win no fall-back position. From the
activity of Mr. Smith's considerably larger amount in the happening elsewhere in the insecond quarter. If this was dustrial world: a country whose
pectations about final demand, demand more slowly than its
rule, there is considerable antly a continuing and bitter
the Shons areas. However, the On the other hand if the Shons areas. However, the On the other hand if the Shons areas.

Then at the weekend Mr. caution and scepticism in the personal rivalry between the largest Shona group, the "patriotic front " falls to win
Nkomo himself succeeded in African community about the
existing political leaders: and
the Karanga. However, the On the other hand if the Shons areas.

Nkomo b. The first African demonstration. The politician most countries the similar political patriotic front " fall succeed

that the Chancellor should have hunch as well as hard figures to referred in Monday's economic compile the production index, debate to the behaviour of in- is now rather less hopeful than dustrial production up to July: it was. If there is any justice the figures for August were pub- in this interpretation, one can lished on the following day and find something similar in would normally have been availthe more recent statements able to him. It may be, of in the more recent statements course, that the Central Statis- of the CBI. Its last full-scale tical Office has severed rela- survey of the industrial outlook tions with the Treasury. Those was extremely optimistic, who have a sceptical attitude though it was admittedly comabout statistics in general and pleted just before the announce-Mr. Healey's use of statistics in ment of the sharp increase in particular will be more inclined employers' National Insurance to seek an explanation in the contributions. But its latest fact that it would not have been monthly survey (which was pubpossible, with the August pro- lished before the latest squeeze duction figures before one, to on credit) modifies this claim that the underlying trend optimism by pointing out, The production index is has levelled out recently and neither a prompt nor a highly that the recovery is extremely

at times when prices are changing 1977. But the rise expected ing rapidly, and changes in the seasonal pattern of holidays.

Vet the fact remains that the Yet the fact remains that the and those expectations have the township of Highfield, where thing approaching the 100,000 ultimate victory will be decided behind the opposition is his Artican People's Union (ZAPU) should be settled in information and those expectations have the township of Highfield, where the formation is his Artican People's Union (ZAPU). index both for all industries and those expectations have the township of Highleid, where the form the Bishop addressed a rally who turned out for the Bishop addressed a rally who turned out for the Bishop addressed a rally who turned out for the Bishop addressed a rally who turned out for the Bishop. for manufacturing fell in on sterling and the sharp rise of some 50,000. The supporters August and that the change on sterning and the snarp rise of some 50,000. The supporters had been years, But the politicians know seek to reassure businessmen by nationalists in both the become the first action of the between the past three change in interest rates. The conse- were notably young and militant important to the rival leaders better: that just how portfolios seek to reassure businessmen by nationalists in both the become the first action of the politicians know portfolios. between the past three months quent risk that the Government shouting slogans like "Black in the wake of the diplomatic are allocated now, and who gets that they will not be threatened Nkomo and Muzorewa camps, interim government shouting slogans like "Black in the wake of the diplomatic are allocated now, and who gets and the preceding three is a is undermining its own indus- Power" and "ZI," (Zimbahwe), initiative launched by Dr. Henry most prominence, will have a under majority rule. drop of some 11 per cent. The trial strategy would be more and giving the clenched fist Kissinger, the U.S. Secretary of crucial effect on those elections. CSO, which until now has been tolerable if its other professed salute. Police made no effort State, to find a peaceful consti-

that the volume of exports has marshalls. There are two ways of inter-couple of months; while the stration of popular support for There There are two ways of interpreting this change of emphasis. The first is that the CSO, in seeking to take account of the retail price index may represent the latest faction of the African National is support in the townships. Since the fighter as its leaders of the population. The rest is clearly unanimous national is support in the townships. Since within very few months the give within very few months of the population. The rest is clearly unanimous national is support in the townships. Shous-speaking, and indeed the population. The rest is clearly unanimous national is support in the townships. Shous-speaking, and indeed the population of a price, whatever the latest faction of the African National is support in the townships. So-called moderate Africans, who might be prepared to serve the had fallen unity which output prices of industry takes known stock changes into account: and the stocks of manufacture and really represent the latest faction of popular support for the Bishop, leader of one major practically unanimous national is support in the townships. Shous-speaking, and indeed of the Nkomo ANC Execution of the Nkomo ANC Execut account: and the stocks of manufacturing industry, having rises of sterling) which have already
a little—for the first time in taken place. It may well be that twelve months—during the first many aspects of this faltering during the first of 1976, fell by a contwelve months—during the first time for the first time in taken place. It may well be that during the first time for the first time in taken place. It may well be that the had mand any popular support at all. enthusiasm for a united leader to the faltering during the first time for the first time in taken place. It may well be that the had been outmandeuved by the during the first time in taken place. It may well be that begin.

However, it does appear the faltering during the first time for a united leader to the faltering during the first time in taken place. It may well be that begin.

However, it does appear the false starts towards majority by two factors—most limport. Its support much more from or other faction in the coalition.

However, it does appear the false starts towards majority by two factors—most limport. Its support much more from or other faction in the coalition. The first time in taken place and it was generated that he had begin.

However, it does appear the false starts towards majority by two factors—most limport. Its support much more from or other faction in the coalition. The first time in taken place and it was generated that he had begin.

However, it does appear the false starts towards majority by two factors—most limport. The mutralist bishop might begin.

However, it does appear the false starts towards majority by two factors—most limport. The mutralist bishop might begin.

However, it does appear the false place and the country and it is a possible of the country and it was generated to the country and it

stocks as low as practicable. economy is developing in line.
The second way of interpret- with the Government's strategic ing the change of emphasis is objectives. MEN AND MATTERS

Bishop Abel Muzorewa, the diminutive

American-educated eleric, is still nominally head of the African National Council (ANC) until it disintegrated last year when Mr. Joshua Nkomo moved away. The Bishop, 51, who is considered by some observers to be vague and woolly, looked in eclipse until recently. He spent the past 14 months in self-imposed exile trying, it appeared, to garner support from the guerillas and the Front-line African presidents with little apparent success. A triumphant return to Salisbury recently, however, has shot him back as a central figure in the Rhodesia equation. He is thought to be more radical than Mr. Nkomo, advocating a tough socialist society.



Reverend Ndabaningi Sithole was the militant founder of ZANU ten years ago. Now he seems to be out in the cold, not even mentioned by Mr. Anthony Crosland, the British Foreign Secretary; as one of the three Black Nationalists invited to Geneva. The 47-year-old Sithole is something of an intellectual and theoretician. He has degrees from two universities and until politics occupied him full time he was a teacher. Although earlier he enjoyed the support and friendship of Black presidents, his prestige has waned. He recently declared himself again leader of ZANU, but disputes have left him with few powerful allies and



Mr. Mugabe is described as the head of Zimbabwe African National Union faction, and variously as the political leader of the Zimbabwe People's Army or the man closest to the guerillas. He seems to have split with Bishop Muzorewa and has been cultivated by Mr. Nkomo. Robert Gabriel Mugabe, who is 48, is the son of a labourer whose only formal education came from Catholic missionaries. He is considered keenly intelligent and as a radical Socialist rather than a doctrinaire Markist. He spent 10 years in fail until



Joshua Nkomo, not entirely justifiably, is largely thought of outside Rhodesia as the most popular veteran Black Nationali Now 59, he heads the Zimbabwe African People's Union (ZAPU) and has, since being released from prison in 1974, been in and out of Rhodesia, one of the few leading Nationalists permitted to do this. He held abortive negotiations with Mr. Smith earlier this year. The picture of Mr. Nkomo at the centre of events seem to put him ahead of his rivals, but he has no links with the guerillas and this has driven him to form a "Patriotic Front" with Mr. Robert Mugabe. A huge man, he is shackled with the image of

Black power struggle in Rhodesia

From QUENTIN PEEL, Salisbury, October 12:

Crowds up to 20 deep lined an absurdly low 15,000. suggesting that the underlying priorities, of increasing exports trend was gently upwards, now suggests that the underlying looking more cheerful.

The job of control the crowds, other tuttional settlement in Rhodesia. One factor in the demonstration of support for Bishop five the severe restrictions on Muzorewa is his position as a peacetul control to control the crowds, other tuttional settlement in Rhodesia. One factor in the demonstration of support for Bishop five the underlying looking more cheerful.

For example if its other professed salute. Police made no effort tuttional settlement in Rhodesia. One factor in the demonstration of support for Bishop five the underlying looking more cheerful.

For example if its other professed salute. Police made no effort tuttional settlement in Rhodesia. One factor in the demonstration of support for Bishop five the severe restrictions on Muzorewa is his position as a peacetul control than settlement in Rhodesia. One factor in the demonstration of support for Bishop five the severe restrictions on Muzorewa is his position as a peacetul control than settlement in Rhodesia. One factor in the demonstration of support for Bishop five the severe restrictions on Muzorewa is his position as a peacetul control than settlement in Rhodesia. One factor in the demonstration of support for Bishop five the severe restrictions on Muzorewa is his position as a peacetul control than settlement in Rhodesia. changed little in recent months. figures (the September figures within the township was left to proportionately important in chosen to head the African There come out tomorrow) suggest self-appointed nationalist proport research for a the backing of the backing

given by a crowd of some in Mozambique.

Muzorewa and Mr. Nkomo, and consequently of President Ndabaningt Sithole, who has conference table do go some version of the size of the crowd was a suggestions that items on the Neto of Angola—Mr. Nkomo apparently lost considerable to explain the conflicting states.

Muzorewa and Mr. Nkomo, and consequently of President Ndabaningt Sithole, who has conference table do go some versions. Nationally, losder tribute to the Nkomo apparently lost considerable to explain the conflicting states.

week on his return to Salisbury only half that of Salisbury, want a settlement, but we want he visited 26 countries canvass brought off a major political begin. The demands for the ponent indices are based on deliveries rather than output, the unreliability of revaluation at times when prices are change. after 14 months of self-imposed Aides anxiously questioned freedom first," was the com- ing for support.

THE ECSTATIC welcome the nationalist guerrilla forces both rallies for Bishop support of the Soviet Union in the place of the Rev. to win a better position at Rhodesian Nationalist leader tribute to the Nkomo organisa- package should be rejected also seems to enjoy the backing support.

Bishop Abel Muzorewa last tion, drawing on a population raised the loudest cheers. "We of the West. Earlier this year. Mr. Nkomo appears to have been made before the tax

> it does not matter which politi- apears to arouse within a coalition the two longest argument over timing wheth accurate estimates clan comes out on top in the Rhodesia as much hostility as standing rival nationalist fac- these demands should be a Government: The numbers game has been years. But the politicians know population of Rhodesia, and Mugabe's support is questioned conference or should be left.

the he does loyalty. One element tions-Mr. Nkomo's Zimbabwe as preconditions for the ta

Element of tribalism .

popular support necessary for a the backirt of the jailed Although he actually belongs to popular support necessary for a patients of the jalled annough it actually necessary for a patients better position at the conference to Britain's Pearce Commission. associated with the Ndebele, "Thus if the "patriotic front" tiation at the Geneva conference to Britain's Pearce Commission. associated with the Ndebele, hangs together and really represent the maintains is mere. There is no doubting the But his record of maintaining who make up only 20 per cent.

rule, there is considerable antly a continuing and bitter the Shona areas. However, the On the other hand if the principle of majority rule, he

The two factions, while ban- Rhodesia as it is manocuvri ned within Rhodesia, do repre- for a clear negotiating positi sent the allegiances of the with the White Rhodesians. There is an element of nationalist guerillas, whose sup. The combination of the in the hostility port for an interim Government tough stance being taken is vital to the success of a Rho- Mr. Smith and his Governmen

political leaders.

ments and demands which he coup in joining forces with Mr. release of detainees, politi, but he is certainly one of the be as much a bid by the d most intellectually impressive ferent factions for support from the guerillas and from with

for the guerilla forces at the structure and functions, as the

. However, it does appear the ...

happen then is that the indiv

The pause that depresses

AS HAS been clear for some sales, which was widespread, has weeks now, and as was formally weakened markedly after what recognised after the meeting of appears to have been quite a has seen quite a number of in the developed countries have long-term investment, understandably been pursuing While some allowance has cautious policies of reflation, been made for all these factors since the problem of inflation is in official forecasts, it seems inresult in an appreciable short- seen in 1974: each national forefall even in the modest rate of cast allows for rather more growth envisaged.

wards, but still looks forward stronger economies continues, responsibility for all properties to an appreciable improvement but is a little less strong than outside the U.S., an appointin the situation; but even in the forecast; but the adjustment ment that comes a month after week since that revision was problems of the weak ones, in it was announced that Englishweek since that revision was problems of the weak ones. In the made, there has been a sharp downturn in the U.S. leading our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding our own, are proving man Philip Bulmer was become as if he just stepped out of a cluding out own, are proving man Philip Bulmer was become as if indicators, more news of weakness in the world steel market, some resurgence of cost pressures, and the announcement of new austerity programmes in this country, Italy and France and the imposition of import possible need for some policy and the imposition of import initiatives. In the U.S., the out of German borrowings and On the warpath this country. Italy and France deposits by Spain.

Financial caution

boom. Third, the revival in car widely welcome.

buoyant conditions in the world mammoth Memphis-based Hali-The OECD has now revised market than are in fact emerging day Inns as head of its interior its short-term forecasts downing. The recovery in the

similar waves of financial con- the only ones at the moment servatism have been experi- with any options open—that Rose's deep voiced

the man from Memphis The Grand Metropolitan group

Working Party III in Manila, short burst of pent-up replace main Board departures over the there is growing cause for mis-ment demand. Finally, historic-past couple of years. The most givings about the course of ally high nominal interest rates recent was that of Eric Bernard, world recovery. The authorities are impeding any revival in who resigned as head of Grand Met's hotels division and declared he was heading for the States. The hotel industry still far from solved, and there creasingly possible that there waited intrigued to see if he has always been a risk that has been a repetition of the would turn up in the business their combined caution would generalised error which was again: and so be has. Bernard has joined the

Eric Bernard,

to demand brought about by the Even this conclusion can only turn in the stock cycle has be highly tentative at the largely exhausted itself. Second, moment. The most pressing companies in many countries are threat is to business and constant control and addit.

Bernard's new immediate Commission on the Status of Brasch also runs the standing and all the creative members of the committee on the budget.

The most pressing up the chairwoman, will be discriminable to the committee on the budget.

The most pressing up the chairwoman, will be discriminable to the committee on the budget.

The most pressing up the chairwoman, will be discriminable to the committee on the budget.

The most pressing up the chairwoman, will be discriminable to the committee of the cast and the production team of the chairwoman, will be discriminable to the committee. Levinc, Richard Attenborough and all the creative members of the cast and the production team of the committee on the budget.

The most pressing boss, Michael Rose, is in London Women, of which she is the committee on the budget.

The most pressing boss, Michael Rose, is in London Women, of which she is the committee on the budget.

The most pressing boss, Michael Rose, is in London Women, of which she is the committee. Levinc, Richard Attenborough and all the creative members of the cast and the production team of the chair women by credit relations with other countries.

Congressional forecast of looks to a turn-round to profits American Express, Diners Club Canada for the first couple of "You have completed the The underlying causes of this disappointing performance in so many countries are fairly similar throughout the industrial world. First, the temporary boost to demand brought about by the turn in the stock cycle has he highly tentative at the industrial and other U.S. credit card company years of the war, and decided panies can be warned that Susan then that only communists pour panies can be warned that Susan then that only communists on budget and on schedule."

Bernard did his groundwork panies can be warned that Susan then that only communists on budget and on schedule."

Catania is on their trail. Ms. could be trusted — and he reconomies are more vulnerable to swings in export demand, the world. First, the temporary boost to demand brought about by the turn in the stock cycle has he highly tentative at the limit of the more vulnerable to more vulnerable to swings in export demand, the world. First, the temporary boost to demand brought about by the turn in the stock cycle has he highly tentative at the limit of the more vulnerable to more vulnerable to swings in export demand, the world his groundwork panies can be warned that Susan then that only communists on budget and on schedule."

Catania is on their trail. Ms. could be trusted — and he reconomies are more vulnerable to swings in export demand, the world his factory to speak at a seminar on the nascent communist youth of the nascent communist

Rose's deep voiced southern surance groups. enced whenever cash flows and they intend to take any action accent, which come from a Ms. Catania, an attractive the bad things and ignore our aren't about to fall out. balance sheets have come under necessary to achieve their youthful face set at least seven mother of six daughters, is a achievements." such severe stress as in the 1973 cautious objectives would be feet above floor level, contrast member of the Illinois House of Is not the Berlin Wall very piquantly with Bernard's round Representatives and an ardent much part of what East

campaigner for the discrimi- Germany is all about? "The declared "outstanding legislator people out as to keep people in of the year" by several U.S. There are still circles in the rights organisations concerned West who wish my country ill." with welfare and fair employ- Brasch wondered why Westment practices. She spoke erners did not ask more about her way up.

party allegiance came off second done. best to political expediency: "I'd have supported whichever side was prepared to elect me.' Ford and Carter, please note.

Brasch's back

It is much too early to con- been a problem area for the tinc kitchen where he was teach. Alter Rolls-Royce Mertin area film's producer, to director

Communist—he was detained in as a human being. and other U.S. credit card com- years of the war, and decided shooting of A Bridge Too Far

largely exhausted itself. Second, moment. The most pressing at the moment sizing up the chairwoman, will be did relations with other countries, adds that production was combuilding over real investment: tion by the stronger countries.

Bernard will be based in card companies, swiftly to be and he complained yesterday of pleted on October 8, one day followed by a swipe at the in
Britain's "very biased view of over schedule and ander budget." my country. The media focus on (my italies). Do hope friends

nated against. She has been wall is there as much to keep

therefore with some experience how East Germany had tackled of political infighting, declaring unemployment and infigition, that a woman in politics should adding: "I don't claim we have adding: "I don't claim we have begin at the bottom and fight achieved an economic miracle. In my budget job I know where Only three weeks away from the money goes, and we have the U.S. presidential elections, suffered from the world eco-Ms. Catania said with candour nomic crisis. But our country that the women's rights move- has prospered and quite frankly ment in the U.S. found that we are proud of what we've

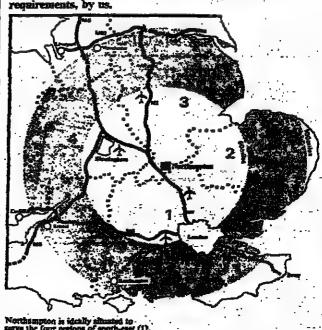
Great, great

Film people tend to be on the effusive side. In the latest issue of Screen International magu-This is a sentimental week for zine, some very handsome com-This is a sentimental week for pliments are handed out about 53-year-old Horst Brasch from the just-completed World War East Berlin. He is revisiting II epic A Bridge Too Far. One official business. Wartime ex- for you as a director, and the perience made him a fervent extreme affection I feel for you

Observer

Is your business moving?

Northampton is expert at solving expansion problems. The solution you need can be tailored to your individual



Before you start making detailed enquiries about sites, there's a lot you'll want to know about Northampton—is location, its facilities, its opportunities and future

Our map shows you how centrally Northsmpton is aituated, midway between London and Birmingham, and with two thirds of the working population of England living within 100 miles radius. Major towns, ports and sirports are within the same distance. The within the same distance. The

key to distribution is increasingly by road, and it is here that Northamston scores! It's right beside the M1 motorway and only 20 miles from the M1/M6

Notification to population is currencly 150 000 and by the mid 1980's is expected to grow to 240 000. As it's an expeliant object, it already has excellent shops, schools and lesson facilities, it has plenty of bouses for the conductor of the periods.

If you're interested in what Mortin write to L Austin-Crowe BSe FRICS. Cide! Estate Surveyor, Northmaton Develop 2-3 Market Square, Northampton NNI 2PN or a

Let

The ye

unemr

Accountancy profession at a crossroads

RETISE accountants, November 30, have a trivial ing the Morpeth proposals. Like accountants, shareholders, finan-reports for credit control pur-were found to be unacceptable, depreciation, and revised stan-bility in applying the Sandi-mossion will publish its very lob on their hands. The ideas the Morpeth Group it has cial analysts, trade unions, the poses.

on of the Sandilands entropy sold must be seed to be reached general agreement on Government and the public. In The Accounting Standards cations for British industry and tax. Then, to all intents and use of the last-in-first-out particular, it emphasises that Committee has a choice of how the accountancy profession.

aper 30 and then forward. If there is any lost to mon-monetary items—these reports must be under-it should present the CCA exposure draft document on would almost certainly meet of the Morpeth group or the ASC deferred tax. But neither involve two sets of accounts—lish a comprehensive CCA would not be critically affected, and two or the banks and other hardly be rejected here. LIFO many times and though to the banks and other hardly be rejected here. LIFO ment and the public. The the whole venture could be in Morpeth nor the ASC has one based on historic costs and system covering most items in only for non-monetary items and though to the banks and other hardly be rejected here. LIFO of the will depend very much feometry.

esting at least as much each Committee. ear as they are providing by So unless the ASC comes up my of depreciation in their with solutions which command rial investment in the U.K.

The apponents of the scheme ill include directors of those ompanies whose reported prois would be severely reduced y the new system. In addition. here will be the banks, other nancial institutions and major ompanies with long-term con- Life but in first-out racts which will feel they will benefit sufficiently from CA. There will also be opposiion from that part of the

ion Accounting Steering Group Its own affairs. rafted the CCA accounting. The decisions which usual be published last year which will chose whichever system tandard, and Sir William made before the and of appears to have found consider. While the October are therefore of crucial able favour with the Government of the confidence ie nationale accounting) Standards Com- importance. er time wittee (ASG), the body which The Accounting Standards company rorts are used by a wage bargaining, and to bankers jection of the whole system require is a new accounting. The simplified approach accounting system by because certain parts standard on fixed assets and could also allow for some flexi- Government.

invide companies with realistic it was, after all, because the information about profit levels, profession tried to being in its proposed supplementary statement any excessive wage, own current purchasine power ment in which a company's party and dividend payments (CPP) system of inflation performance is to be compared will be highlighted. It should accounting in 1973, without with movements in the Index of its encourage higher rates of general support, that the procession with movements in the Index of processions with the profit of the profit was forced to interest which are not made and can be considered. impanies which are not rein. vene and set up the Sandilands

ABBREVIATIONS . CCA = current cost acc

ASC = Accounting Standar

Government may find it neces-All this suggests that Mr. and it could well mean the loss will require continued discus. costs for a very long time; some mugias Morpeth, whose Infine of some of its ability to regulate sion.

Confusing

To-day, the Standards Com-CA accounts. This would help wide acceptance and can be mittee is due to debate the pring about a clearer under implemented within a reason current cost treatment of several landing of the lack of indus ably short period of time, the areas which have not yet even ben considered under the hisgoodwill, consolidated accounts, view" as required by the Com- there is general agreement, and to all companies in 1978 and investments, assets recorded in panies Acts. foreign currencles, and leased assets. But since there is as yet no accepted position over with a highly confusing picture. how to treat these items on an But the problem does not end historic cost basis, there is un there. Under the Morpeth likely to be any general agree, system, CCA would be introment on a CCA basis either.

the CCA proposals prepared by panies and embracing in the monetary items. ion from that part of the sary to step in again. That the Morpeth Group are so countancy profession which would be a disaster for the comprehensive that, while subas yet to be convinced about British accountancy profession, stantial argument may be possible agreed to delay implementation be real merits of any form of which still has a reputation sible on many of them, others of CCA for one year, some communication accounting.

The supposes that the second to none interpationally, remain highly controversial and panies will remain as historic second to none interpationally, retain a continued discuss. Costs for a very long time; some

The ASC's Corporate Report, smaller companies no doubt able favour with the Govern- This would be very confusing down the middle on the whole Yet another advantage is that their pos-ment, emphasises that annual for example, to trade unions in subject. This ould lead to re- all such an approach would December.

AREAS OF AGREEMENT

Stocks and work-in-progress

This will present the public

Since the ASC has already

4. Akehurst Street.

provide special privileges for certain sections of the com-munity (for example, farmers,

workers in the motor industry

are ultimately detrimental to the community as a whole. Govern-

ment intervention, whether in the form of subsidies or import controls will only make matters

Our economic recovery will only begin when we have a Government which is capable of

taking an axe to the whole apparatus of State intervention

Sir .- I refer to the article you

Wasteful Lack of

and will restore freedom trade such as we have not had

worse in the long run.

since 1915. Michael Minter.

Lack of

headed A

Cost of sales adjustment

Fixed assets

Depreciation

reached agreement on the treat- one based on CCA—supple company accounts as Morpeth deferred tax. Indeed, if the financial institutions they would, could make it easier for small many of manufacture its contraction on the treat-

WHERE THE DEBATE STANDS NOW

ring a company's

with the

mendations which could be in later.

Non-monetary

AREAS OF DISAGREEMENT

Creditors

STILL UNDER DISCUSSION

The layout of the profit

Consolidated accounts

Assets recorded in

Goodwill

the remainder of the recom- the rest could be brought in

Investments

Leased assets

and cost of sales.

as Sandilands suggested, the Committee (which is responprofit " figures, all purporting parts: the non-monetary items year delay in implementing the

Stock figures

the form of a discussion paper

Such a programme would also

After all, most of the remaining be more in tune with progress Because it has been unable independent assessment. recommendations would cover towards CCA in the U.S. where to agree on a definition of the matters not fully discussed in the top 1.000 corporations will substance of the business" the duction of a generally acceptsystem. CCA would be introthe Sandilands Report, this year have to publish Morpeth Group has been unable
duction of a generally acceptduced gradually over five years,
starting in 1979 with major comstarting in 1979 with major companies and embracing in the monetary items.

This year have to publish Morpeth Group has been unable
duction of a generally acceptthe Sandilands Report, this year have to publish Morpeth Group has been unable
duction of a generally acceptthe sandilands Report,
this year have to publish Morpeth Group has been unable
able inflation accounting system,
to bring realism into company
panies and embracing in the monetary items. the fullure to agree on the accounts which have been made treatment of monetary items almost meaningless by inflation. There seems to be little pros- treatment of monetary items.

pect that company taxation will Up to now the Morpeth the Sandilands Committee was he based on CCA unless the Group has tried to find a com- appointed. For the accounting The great danger is that if the system is applied to all com- promise as a way round these profession, the right policy may comprehensive package is published it could justifiably be the Morpoth timetable that ASC makes substantial changes opposed on the grounds that too major differences but unless the before the exposure draft is many issues are still unresolved. The simplified approach should published they will become than to engage in prolonged and that the accountancy profes- encourage far quicker action by apparent after publication when argument which would increase the opponents of CCA make the present confusion and

reached agreement on the treatment of monetary litens—such as cash, debtors, creditors and specially impossals require lightered to the monetary litens—such as cash, debtors, creditors and borrowings. Furthermore there appears to be no prospect of the arguments in layour of approval to be both profession and the statement of the monetary litens—such as cash, debtors, creditors and borrowings. Furthermore there appears to be no prospect of the arguments in layour of approval to be both profession and successfully impossion applies to the normal count of the design of the served to highlight the areas of could be allowed for fixed asset disagreement on the subject valuation, whereas Morpeth rather than to resolve the prefers the valuation to he based as far as possible on the The basis of the Sandilands actual replacement value of the Report was that companies assets in question and would should maintain "the substance only use officially published of their business." But to-day indices as a last resort. Such over one year after the report concessions would make the was published, there is still no system more objective and thus agreement on what that means, remove many of the problems Is it the shareholders' funds of auditing. At present the prothat have to be maintained or, fession's Auditing Practices toric cost system. These include to give the "true and fair and deferred tax, on which new system. It could be applied physical assets of the company? sible for working out auditing standards) says that Morpeth's recommendations include too many subjective valuations which are not capable of

> The case for the rapid introis as powerful as it was when position known in perhaps eventually lend to the inflation

I by objective

settled la Co

before fe:

OT should be.

General protection of enhancement in it is now a question of our Lagonside 10. The Adenue, maintained politically identified segment inational economic survival and Dalkagion, Northampton. Compact who society, inestitably precipit as the value of the f has empeted the reverse. In short, on responded so little to the increased fill what the protection becomes an creased MIR what other objection becomes an expensed. It is now a question of our Lagonside 10. The Adenue, Dalkagion, Northampton.

he present the function of the present the street is needed, then we only f the Argentine Time and of now people generally will t and continuously miscalen-

> The political economists. The political economists are publical and indeed the social function of the practical overwhelming need of the Government of the cycle interest the creation of wealth. Such rates are high when there is a senomists, have not been subshortage of investible funds. The particular social cause. They interest rates are phenomenally emply apply their knowledge high. This is due entirely to the particular which has faced manerate to the practical overwhelming need of the Government which has faced manerate to meet the excesses. Thus it is done interest rates are phenomenally being apply their knowledge high. This is due entirely to the land of enturies — how to have price to meet the excesses. Thus it is done interest rates are phenomenally the done of the just and utilise resources in the government has overthrown or have in which they may be any remote chance of economic in the political economists. The pect to staggar from crisis to expende the facing us to day is very them. momists who know quite often how when investible funds exceed my bitter experience what can low when investible funds exceed in the compartunities, and at political economists. The pect to stagger from crisis is problem facing us to day is very criais.
>
> Stanie. We do not seem to have R. J. Buckland.
>
> Sovernment of any colour Racedole, epoble of leadership in the Monaden, expedie of leadership in the Monaden.
>
> The walth There are Nr. Bishop's Storiford, Herts.
>
> Many others better qualified to lique as to its distribution.
>
> In such a crisis as we have
>
> Inday would if not be approx. h-day, would if not be appro-priate for the Government to con-Sider legislation based not on UIICHIPIUTC Political motives but an object from Mr. S. Kennedy

Confidence or dogma

re economic assessment? Clitton Heights, Triangle West,

Letters to the Editor

and his accommendate the interpretation of commences and succession of the country.

If no unemployed youngster than this should examine their controls on hot water heaters.

Mr. Solver claims to sare at the country of the country.

Mr. Solver claims to sare at the country of the country.

Mr. Solver claims to sare at the country of the country of the country.

Mr. Solver claims to sare at the country of the country.

Mr. Solver claims to sare at the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country.

Mr. Solver claims to sare at the country of the country of the country.

Mr. Solver claims to sare at the country of the country.

Mr. Solver claims to save at the country of the country of the country.

Mr. Solver of the country.

M

Staggering

) VIII the ultimate effect of what From Mr. M. Buckland Sir, — Elementary e la industry we have industrial teaches that at the depths of the commists who know quite often business cycle interest rates are

The young and unemployed

of this problem which deserves also heat the airing cupboard, able to transcribe into reasonable nationwide exposure, and appro- What should this cost?

Leading Rate has been raised to job a school leaver is financially than about £80 (385 × 17p = 15 per cent, which not not better off on the dole. £62.05). People paying more affects many individuals who If no unemployed youngster than this should examine their

discussion for the land of the present policies is surely one of Mr. Jones' imperial heights but Opposition Front little main factors affecting confi- the anger and humiliation in the contribute much the main factors affecting confidence a shroad, and for that home, on the shop floor and elsesituation. The truth is that with
where throughout this country the collapse of international conmatter at home also.

Bernard Boxall,

Gilridge,

Sandy Lone,

Kingspeod, Surrey.

The people of this country
of misguided protect
than with anything else. The

The people of this country

The peopl than with anything else. The The people of this country education of Mr. Jones has been must now appreciate that Governant expensive business for the ment policies which attempt to British people. Let them now be British people. Let them now be spared the trick of naming scapegoats. It has been done efore—to blacken the pages of

history. Joseph A. Hunt. 16A, Ampton Road, Edgbaston, Birmingham.

Solar energy costs

From Mr. J. Chapple.
Sir.—Mr. Silver's letter (October 8) in response to Mr.
Tomkins's of October 5 presumes too far on the arithmetical (not to say mathematical) capabilities 38, Great Thrift. of your readers. Let readers Petts Wood, Kent. judge for themselves whether Mr. Silver or Mr. Tornkins is isore likely to be right.
It is well known that the aver-

age household uses some 35 gallons (350 lb) of hot water each day. At 125° F, water is as hot as you can bear, so to From Mrs. J. Lee. reach this temperature it must be raised through about 60° F published by Mr. B. W. Canning from cold. The hear input to this quantity of water at this Skill (October 11). May I contemperature is: 350 × 60° F = gratulate you on bringing to the 21,000 BThU (1 BThU is the fore, and to the notice of the heat required to raise 1 ib of public the fact that it is imposwater through 1° F). A well-sible to teach shorthand and lagged 50-gallon hot water tank typewriting skills without a good loses about 6,000 BThU daily basic standard of English gramaccording to experiments carried mar and spelling. Learning the Sir,—Apropos Mr. Collins out with mine, so that in total, typewriter keyboard and short-letter (October 9) regarding the 37,000 BThU per day is enough hand—along with the accompany-problem of unemployed school-surgy for domestic hot water ing speeds—is of very little com-leavers; there is another aspect in most households and this will mercial use unless the person is

nationwide exposure, and appro- What should this cost?

I am a director of a retail shoe (3 KW) for 2½ hours per day teaching diploma standard. I shop in the West End of London, costs 18p at the current all in decided to remain in my own We require the services of a prica per KWH of 21p, which is secretarial career, rather than we require the leaver to be trained what we new The controllers that the character of the pricage of the current all in decided to remain in my own we require the services of a prica per KWH of 21p, which is secretarial career, rather than shop in the West End of London. costs 18p at the current all-in we require the services of a prica per kWH of 2.1p, which is servicarial career, rather than young school leaver to be trained what we pay. The equivalent to those that the summan's department. Accord—of the 71 KWH used is 25,600 those who have not a sound will of the people became more ingly, we advertised for such a BThU (3.410 BThU = 1 KWH).

Our national wellbeing? It is Standard, and notified the local vided in this way is about 17p. The captional wellbeing? It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and notified the local vided in this way is about 17p. It is standard, and not the same temploy of the insertion of the insertions and the two other independent employs the last three years has ments. The salary offered was our experiments have shown appalled veryone. The more 128 per week, which I would have our experiments have shown of the local veryone. The more 128 per week, which I would have our experiments have shown of the local veryone. The more 128 per week, which I would have one application our of the local veryone. The more 128 per week, which I would have of 182 per cubic feet inclusive of that the local veryone in the last

TUC Economic Committee meets, Congress House.

GENERAL

sion itself is in any case split the Inland Revenue.

Cumbria Planning Committee Region annual dinner.

when the sun is not normally and industry economic affairs. House of Commons: Health shining be would have a hard job proving it. Pull the other leg. Mr. Silver, it's got bells on.

National Coal Board and medium sized firms in London Nationalised Industries sational Union of Mineworkers and the South East. Committee B). Subject: pensions, Grosvenor Maritime conference of Inter-Steel

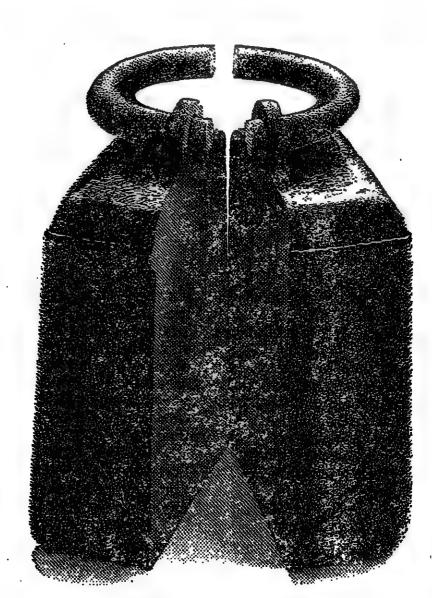
Corneration. Witnesses: loans (September) Metallurgical Plant Makers' Fede- COMPANY RESULTS ration. Science and Technology (General purposes Subject: SGHWR miffee). Corporation. Nuclear Nuclear Power Company and South of Scotland Electricity Board. Regulation Bill, committee. Chronically Sick and Disabled

Persons (Amendment) (No. 2) Bill, third reading. Lords

Subject: Commodity Prices, Wit-Coffee Trade Federation. (Sub. OFFICIAL STATISTICS Building Societies' receipts and

> Stores Empire (Bradford) (half-year).

COMPANY MEETINGS Helical Bar. St. Ermin's Hotel. S.W., 12.15. Nigerian Electricity Supply. Management House, colland Electricity Board. Supply. Management House, House of Lords: Dock Work Parker Street, W.C., 12. Pifco, egulation Bill. committee. Winchester House, E.C., 12. Steinnd Disabled berg, Grosvenor House, W., 12, th) (No. 2) Waring and Gillow, Sheffield, 12, Warner Holldays, Café Royal, 68, Committee: Regent Street, W., 12.



New idea? NRDC can halve the financial burden.

If your Company has a technical idea worth developing, now is the time to get the project under way, to take advantage of the future increase in world demand. NRDC can shoulder half the development risk by paying half the cost. You will be free to run the project your way and you won't have to pay a penny for the money until sales revenue is generated. Contact NRDC about it now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL. Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves

COMPANY NEWS + COMMENT

Bowthorpe midway upsurge to £2.59m.

FIRST HALF 1976 turnover of Bowtherpe Holdings increased from £11.69m, to £15.16m, and pretax profit advanced from £1.81m,

to £2.59m.
And the directors anticipate that the progress made will be continued for the remainder of the year. For the year 1975 turnover was £24.36m., and profit 52.06m.

With the exception of Hellermann Cassettes, where losses con-tinue but at a lower level, the group's subsidiaries and divisions at home and overseas are all operating profitably, they state.

Earnings per 10p share for the half year increased from 2.1p to 3p, and the interim dividend is raised from 0.611p to 0.672p net. Last year's total was 1.32n.

Comment

Without the doubled profit from associated companies, Bowthorpe's 43 per cent, pre-tax jump would have been whittled down to 36.5 per cent, against a turnover up 36.5 per cent, against a

TURNOVER OF electrical and TURNOVER OF electrical and mechanical engineers, W. Canning, increased from £10.21m. to £11.97m., and pre-tax profit recovered from £495,000 to £605,000 in the first half of 1976. For the year 1975 turnover was £20.52m. and pre-tax profit was down from £1,144.187 to £963,000. Trading conditions in the U.K., particularly on the manufacture of capital plant, remain difficult of capital plant, remain difficult but exports are encouraging, the ON AN increased turnover of

HIGHLIGHTS

Burmah Oil's half-time figures show an increase in the rate of losses, with the tanker side continuing to drain the group. But a statement from BP shows that it is increasing production rates in the Forties Field. Interims from Associated Biscuit show increased profits thanks to strong performance overseas which has offset a poor performance at home. Lex also comments on the delisting of Teacher's shares at the request of the company ahead of an expected take-over. Elsewhere, loss elimination at Duport plus stock profits and cost reductions should help the group reach £10m. profits this year —at the half-way stage it had reached £4.6m. Restructuring at W. Canning has helped produce a better interim performance.

per cent. A good half of both are now coming from overseas, a vital factor for a company specialising in components for the electric supply and electronic industries which are suffering a slump at home. A further plus point comes from the reduction of losses on Hellermann Casseties, Canning's better margins reflect apparently running at about half the benefits of the group's last year's \$270,000. Liquidity is restructuring and tighter manages which could tile in with its own which could tile in with its own export outlets and, in addition it is planning a \$450,000 investment in plant and machinery in one overseas division. But that is for the future. The half-tern figures would tend to indicate that year would tend to indicate that year and profits could be as high as £551,000 from Water Management, yield of 7.4 per cent.

W. Canning

First half

First half

Recovery

First half

Recovery

Ramings per 25p share for the past year decreased from \$5.50.000 from the reduction of losses on Half or 0.99144p net with a final or 0.99144p net with a fin

Statement, Page 6

J. Makin downturn

directors expect to maintain the final at 3p.

The low demand experienced during 1975 continued into the first quarter of 1976; but full advantage was taken of a sharp improvement in demand in the second quarter, says the chair-man. Mr. Fane Vernon.

comment

Ash and Lacy's first-half profits are a third higher before tax with the fastest growth having come in the second quarter, a good per-formance considering that demand for steel" by British industry slipped by 4.5 per cent during the April-June period. Galvanising continued to make most of the headway but the group also saw a significant rise in the contribution from its Siddens sheet

Cable Trust

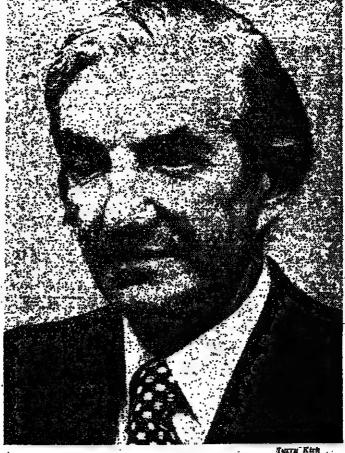
GROSS revenue of Cable Trust improved from £5.74m, to £7.6m, in the nine months to September 30, 1976 and earnings were up from £5.13m, to £6.76m, before tax of £2.63m (£1.99m.).

Including 100 per cent of the investment currency premium, investments were valued at £132.73m. at September 30, 1976, compared with £135.94m. at December 31, 1975-unquoted investments declined from £27.33m. to 28.24m. reflecting the sale of part of the compared. First-helf (to July 2, 1976) pre-tax profit of Ash and Lacy holding in Electra Investment advanced from £0.57m. to £0.75m., Trust and the admission of and the directors indicate not less Electra's capital to the Stock

> The premium amounted to £10.37m. (£10.01m.) of which 25 per cent. would have been surrendered if

of capital plant, remain difficult
but exports are encouraging, the ON AN increased turnover of the interim dividend is effected earnings before lax £4.58m.
directors state.

19.41m., sgainst £8.48m., pre-tax tively raised from 2.4p to 2.94p (£4.08m.). In April the directors there is a profit of J. and J. Makin Paper net per 25p share—earnings were forecast that 1976 earnings would significant downturn in business Mills contracted from £574.181 to up from 7.7p to 8.9p—and the show "a reasonable increase."



Mr. Alastair Down, chairman of Burmah Oil, which yesterday reported a first-half 1976 group pre-tax loss up from £2,38m, to £14,96m, after a heavier deficit of £24.75m, on tanker

DIVIDENDS ANNOUNCED

	ALC: UNIT	· of	sponding	for	1000
. D.	ayment	payment		year	year
Ash & Lacyint	2.94	Oct. 29	2.4*	-	5.4
Associated Biscultinti	1.32	Jan. 4		_	2.57
· Bowthorpe ·int.	0.67	Jan. 6	0.61	– .	1.33
W. Canningint.	0.44	Dec. 1	0.44		2.87
S. Casket	1.07	Dec. 16	1.03	1.76*	1.64
Consolidated Gold Fields	4.73		4.3	7.37	6.69
Duport int.	1.63†	Dec. 18	1.48	_	. 3.66
Garford-Lilley	0.47	Dec. 8	0.42	0.624	0.50
R. Goodwin	1.0	Dec 9	5.91	1.0	0.91
Norman Hayint.	0.7	Nov. 20	0.7		1.67
	0.14	1101.20	0.13	0.14	0.13
Maidenhead Invests,		_	0.99	1.39	1,39
J. & J. Makin Paper	0.99		0.25	1.00	0.78
M. F. Northlnt.	0.25	Jan. 4		-	
Palmerston Trust	1.04	Dec. 10	1.04	1:57	1.57
Provident Lifent.	3.3	Jan. 1	5.0	9.3	6,65
Spirax-Sarco	2.58	Nov. 24	2.3		5.63
Wilson Waltonint.	1,0(a)	Dec. 10	— .	—	
				أحم السياديا	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) As forecast in May

Spirax-Sarco ahead 60%

New sums assured amounted £158.2m. (£110.4m. and £156.2m.), and new annulus per annum were £488.000 (£759.000 and

Premium income of the United

Standard Insurance Company and Vigilant Assurance Company

vigiant Asstrance Company shows an increase of 40 per cent. at £2.03m. for the first half year compared with £1.45m. for the corresponding half year of 1975 and £2.99m. for the year 1975.

Estimated pre-tax loss of those companies for the half year is \$20,000 (£60,000 and £354,708). The

results of the half year have been affected by the storm damage of January 2, 1976, and some costs of moving the head office of these

companies now successfully com-

Action taken to ensure that

were £48 £1,148,000).

PROFITS before tax of Spirar-tive p/s of only 4.7 and yielding Provident

says that in the absence of un-

foreseen circumstances, second half figures should show a significant improvement over the corresponding period last year.

The net interim dividend is the maximum permitted 2.53p per share—last year's total was 5.63p.

Mr. Brown says

satisfactory first balf improvement is from overseas companies. Not only are more than half the group's sales made outside the U.K., but also nearly half the pretax profits are now earned in foreign currencies. Furthermore, overseas subsidiaries now account or approximately half the group's

Order intakes remain at satis-factory levels showing increases well above the corresponding 1975 figures in real terms, the chair-Since the end of 1975 the group has opened direct sales opera-

has opened direct sales operations in Austria. South Korea and Malaysia and has started a joint venture company in Holland with its Dutch distributors.

Comment

Currency gains have only been a small element in Spirax-Sarco's emphasise that the results of the fill year on the results are an indication of real growth in both sales and profit, particularly overseas where more than half the company's interests now are. There is no share. Last year's total was reached and retailers business reflect changing experience and that sums insured are brought up to and kept in line with the inflated values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the middle values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the midsted values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the midsted values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the midsted values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the midsted values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the midsted values is now beginning to take effect as the new premiums are earned. The directors emphasise that the results of the sum provide an indication of the results of the first half year do not necessarily provide an indication of the results of the first half year do not necessarily provide an indication of the results of the first half year do not necessarily provide an indication of the results of the first half year do not necessarily provide an indication of the results of the first half year do not necessarily provide an indication of the results of the first half year do not necessarily provide an indication of the results of the first half year do not necessarily provide an ind specis for steam traps and acce-sories continue good world-wide and the company appears to be and the company appears to be increasing its penetration of established markets as well as opening up new branches in Austria. Holland and the Far East. Pretax figures for the whole year, therefore, could be as high as £44m. and there could be a further bonus from currency gams. At this rate, if minority interests continue to fall to around £70,000 for the whole year, earnings per for the whole year, earnings per share could jump to 24p with the chares at 114p giving a prospec-

King & Shaxson Portfolio, H Capital Offer

Your first call before doing business in any part of France

KLS Thortonalb, Malw, Faiw,

ISSUE NEWS

Yearling Bonds up to peak 143%

The coupon of searling Bonds has this week jumped to an allium record of 141 per cent, against 13 per cent, a week ago. This week's issues are due on October 19, 1977, at per.

They are: London Borough of Hackney (£1m.), South Ribble Borough Council (£½m.), Kircaldy District Council (£½m.), Redfordshire County Council (£½m.), Bedfordshire District Council (£½m.), Salksbury District Council (£½m.), South Bedfordshire District Council (£½m.), Borough of Sorough of Gateshead (£625,000), Borough of Gateshead (£625,000), Borough of Sumper Port and Neston (£½m.), Newbury District Council (£½m.), Restonal (£½m.), Borough of Scumtorpe (£½m.), Berough of Scumtorpe (£½m.), Worthing Borough Council (£½m.), Worthing

200% scrip by Staffs.

> **Potteries** FOLLOWING the placing of and it is intended to eliminate this excess in June. Staffordahire Potteries proposes, as the second stage of the group's capital realignment programme, to capitalise \$519,182 of reserves by way of a two-for-one scrip issue to holders registered October 3.
>
> The June placing has enabled Treasury consent to be obtained for an increase in dividends to a more realistic level, and as reported September 17 fine dividends to a reported September 17 fine dividends to a more realistic level, and as reported September 17 fine dividends to a reported September 17 fine dividends to a server to be obtained for an increase in dividends to a more realistic level, and as reported September 17 fine dividends to a reported September 17 fine dividends to a server to form the resources, the Board did not need to resort to bank burrowings and the group has benefited from the resulting seving of interest charges.
>
> The profit for the year increased to 2702,000, compared with forecast of not less than 50.6m. Thinley Property Investments are ported that the carrent year had started well with record sales in July and August Orders on hand, they said, were generally salisfactory and the first stage of the equipment and plant to industry.

they said, were generally satis-factory and the first stage of the capital investment project was on schedule.

A revaluation of the group's U.K. property just prior to the year end has enabled £709,000 to be added to reserved. Net assets per share at June 80 was 219p and even after the proposed scrip lesue the asset value would be

recovery.

For the year ended April 30, 1976, pre-tax profits rose from £194,863 to £205,196 on turnover of £2,39m. (£2,63m.). During the year, the company's profits exceeded the prescribed profit margin levels by some £10,000 and it is intended to eliminate

The group trades as stockists and distributors of electrical equipment and plant to industry. Meeting, Great Esstern Hotel, E.C., October 14 at 11.30 a.m.

Davenport Knitwear up

Life

Provident Life Association of ACCEPTANCES
In the nine months to September and with 10,701 and with 14,428 for the year 1975.

New life and annuity annual per cent, of the new 1,989,110 struck after depreciation, premiums were £1,748,000 Ordinary 5p shares offered by way 225,500 (£24,900), but before; tall 1690,000 (£550,000) and £2,478,000 (£550,000) and £59,000 (£550,000).

LIED INVESTMENTS LIMITED

"A Year of Energetic and Important Development "

FINANCIAL RESULTS FOR THE YEAR ENDED

TEACH OUT YOU	•	:
사람들이 생겨가 하는 것을 모든 것이다. <u>보고 있다.</u> 하는 것은 것이다.	1975/76 \$3,765,000	1974/75 £2,493,600
Turnover Profit before taxation	£ 310,000	£ 268,000
Taxation and Minority	£ 117,000	£ 130,000
interests	£ 198,000	£ 141.600
Earnings per Share	1,89p 1.05p	1.68p 0. 9 6p
Chairman Mr. W. H. Spanear reports:		

Profit before tax for the first half of the current year is expected to be not less than £270,000 (1975 £170,000).

Important developments include the signing of hospital management contracts in Sharjah and Abn Dhabi. Medical consultancy will make an increasingly important

ntribution to profits. Acquisitions in the food industry will bring increased

turnover and profits. Expansion continues in Europe and throughout the world.

Ash & Lacy

INTERIM RESULTS FOR THE HALF YEAR ENDED 2.7.76 (Unaudited)

to 4.7.75 21.76 £'000 External Sales 7,879 16,705 Profit before Tax 1,106 514 Profit after Tax 7.7p Earnings per share 2.4p £97,242 Interim Dividend

The law demand experienced during 1975 continued into the first quarter of 1976. However, we were able to take full advantage of a sharp improvement in demand in the second quarter and expect that the profit in the second half of the year will be not less than the

Your Directors expect to be able to recommend a total dividend of 5.94p for the year, the maximum allowed

We consider that there is no case subaliever for limits on dividends to well below the rate of infletion and the increases allowed to almost all other members of the community. Such limitation reduces nationally, the level of investment in profitable and promising projects—the main hope of improving the standard of living of all those who work in indestry and the whole population who depend on it. who depend on it.

Two banks can be cheaper than one.

For many UK companies internationally, that is just a fact of business life.

They use a clearing bank to handle volume day-to-day transactions within the UK. But they also use American Express

International Banking Corporation for specialist banking services and to help with the financial complexities of international trading. Because specialist knowledge and

specialist banking services can frequently make a measurable difference to profit. In foreign exchange, for example,

American Express International Banking Corporation's activities are so extensive and so well established that we can give our clients competitive rates and some of the best guidance available anywhere.

A bank that can offer you the advantages of 66 established offices in the financial and business centres of 25 countries around the world. As well as over 2,000 correspondent relationships virtually everywhere.

And a private worldwide communication network which enables us to clear payments from your customers in any currency, anywhere we're represented, to your account at any of our branches or subsidiaries, usually within 24 hours.

That can make quite a difference to your cash flow. So can the speed at which we decide on loans. Once we have the information, you get an answer within 24 hours on requests up to £1,500,000. On larger amounts, we can give

you a decision within a week. It's the way we're structured. Each of our clients has one highly qualified Account Officer to look after his affairs...to help and advise...to obtain decisions at a very high level as quickly as necessary.

And, in general, to ensure - day in, day out -that for you two banks really can be cheaper

American Express International Banking Corporation is owned by American Express Company and has worldwide consolidated. assets of over £1,250,000,000.

Today it serves leading international companies, large and small, all over the world. Companies who have proved the advantages of complementing the services of their clearing banks with those of our specialist international bank.

If you would like to explore some of these advantages for your company, please telephone or write to Roger Wallis, Manager -Corporate Banking Department, 52 Cannon Street, London EC4P 4EY. Telephone 01-236 7488.

American Express International **Banking Corporation**



: 1975

1976

Assoc. Biscuit overseas boost

For the 36 weeks ended Springer and the sports of the spor

	1976	1975	197
•	5000	5000	002
T.K. sales	63,915	57,121	91.7
Over9625	43.887	77.52	6.5
Share o'seas assoc.	2.224	4,,—	-
Total sales	230,026	24,553	
	2,477	3.6 (3	8.9
Overseas	3,950	1,804	3.50
.Total before int. &			
- tax	6.427	5.447	10.63
Net interest payable	364	649	33
Profit before tax	5.243	4.798	9.74
Taxation	5.311	2.634	5.04
Minority interests	413	135	31
Balance	2.139		
- Market			
Results of the age	OCIZIE, W	. at R.	750
and Co., have been	includes	COT 1	le fin
time and for the	ed waste	ende	d Jul
dense make \$20 dead 1			

for the first six months of 1976.

reassurance were as follows:-

New Life and Annuity Premiums

GENERAL INSURANCE BUSINESS

£2,990,561 for the full year 1975.

Number of new policies

Annual premiums

Single premiums

New Annuities per annum

New Sums Assured

full year.

INTERIM DIVIDEND

12th October, 1976

LONG TERM INSURANCE BUSINESS

Statement, Page 22

R. Goodwin It a minimum of one year is allowed for this process then no draft legislation could be introduced until well into 1978 while earns and

months to 9 months to 30th Sept. 30th Sept.

1975

10.701

£1,748,000 £1,856,000 £2,478,000

£868,000 £550,000 £690,000

£155.2m £110.4m £156.2m

£488,000 £789,000 £1,148,000

ASSOCIATION OF LONDON LIMITED PROVIDENT HOUSE 286 BISHOPSGATE LONDON EC2M 4GF

INTERIM STATEMENT The statement relates to the Long Term Insurance new business for the first nine months of 1976 and to General Insurance business

The new Business figures for the first nine months of 1976 net of

Limited and Vigilant Assurance Company Limited shows an

increase of 40% at £2,030,000 for the first half year compared with £1,450,000 for the corresponding half year of 1975 and

The estimated pre-tax loss of these companies for the half-year is

£20,000, compared with £60,000 for the corresponding half-year of

1975 and £354,708 for the full year 1975. The results of the half-

year have been affected by the storm damage of 2nd january.

1976, and some costs of moving the head office of these companies

to Frant, near Tunbridge Wells, now successfully completed. The

action taken to ensure that the premiums charged for household

and retaliers business reflect changing experience and that sums

insured are brought up to and kept in line with the inflated

values is now beginning to take effect as the new premiums are

earned. It must be emphasised that the results of the first half-

year do not necessarily provide an indication of the results of the

The directors have declared an interim dividend for 1976 payable on the "A" and "B" Ordinary shares of 3.3p per share payable

ANGLOWEST DISTRIBUTORS LTD.

1, Carlisle Road, London NW9 0HZ

Following reports in the Press regarding Anglowest Limited, the subsidiary of Robert Kitchen Taylor Limited, Anglowest Distributors Limited, who sell commercial laundry equipment and electrical appliances, wish to make

laundry equipment and electrical appliances, wish to make it clear that, since the sale of Anglowest Distributors Limited to Seracroff Limited four years ago, Anglowest Distributors Limited have had no connection with either Anglowest Limited nor Robert Kitchen Taylor Limited.

The agreement for sale of Anglowest Distributors
Limited contained a covenant by Anglowest Limited to
change its name to some other name not incorporating the
word "Anglowest." Assurances have now been received
that this covenant is being implemented.

on 1st January, 1977 (1975-3.0p per share).

HTV in good position

for further progress

	porrowings are modest in relation	FOIDING GATES	
1	to assets; and the balance sheet	laterius:	
E	shows a healthy cash position	ALCOHOL TOURS OF THE PARTY AND ADDRESS OF THE	
1			
	which gives the group scope for		
	further development.	Duniop	fict.
3	Apart from the country's	Ever Ready	
ł	economic problems the other main	Hawker Marris	Oct.
	uncertainty which confronts HTV	MARKINES DAIGHTES	
	is the whole future of broadcast-		
Š	ing in the U.K. now being reviewed	Scottish Mortgage and Trust .	Oct.
	by the Annan Committee. This	Taylor Pallister	Par
	report is not expected before next	Finale:	
	Spring and once published will,	Estates Property Investment	Oct.
	the chairman feel - with rightly	DELICE THE CHICAGO ILLESS	Oct.
	the chairman feels, quite rightly		Oct.
	form the basis for a long and wide-	Lyndale Engineerina	Oct.
	ranging public debate.	Mitcheil Cotts Transport	Nov
	74	Manual Atabam 27 ataba	Oct.

the broadcasting system will be confronted by the prospect of no legal framework within which to operate, once the present legisla-tion lapses in July 1979. a further extension of present legislation would be a prudent

Results of the associate, W. & R. Jacob and Co., have been included for the first time and for the 32 weaks ended July 31, 1978.

Results of reverses operations have been expressed in sterling at the rates of expressed in sterling at the rates of expressed in sterling at the rates of expression of Farance Paperline Li. 1976. They include the acquisition of Farance Feullites S.A. from January 1. 1978.

The 12 per cent. overall increase in the year to April 30. The January 1. 1978.

The 12 per cent. overall increase in the person legislation would be a prudent to perate, once the present legislation to perate, once the present legislation would be a prudent to perate, once the present legislation would be a prudent to perate, once the present legislation would be a prudent to perate, once the present legislation to perate, once the present legislation to perate, once the present legislation to perate, once the pre

Textiles aid Corinthian recovery

AFTER PROVISIONS of £75,000 Sales at the new larger branches. The chairman says the apparent (nil) and merchant bank losses of were gradually improving and the trend during the latter part of £76,000 against £100,000, group prediction continued to penetrate the 1973 continued for the first three tax profits of Corinthian Holdings private ex-stock cash trade, which months of 1976 and showed a

show an improvement from £36,000 was helpful to cash flow. material decrease in turnover, to £89,000 in the half-year ended. The chemical division, with a \$8 compared with the similar period June 30, 1976, reflecting continued per cent. sales increase to £5.44m. of 1975.

Walton

pect that the higy prospectus fore-cast of not less than \$700,000

(£33,434). After tax of £124,000 (£73,000) and an extraordinary item last time of £30,551, the net profit emerges at £116,366 (£93,478) with earnings per 10 should be exceeded in 1976.

As anticipated, an interim dividend of 1p net per share is deedlared and if the expectations annual meeting that with higher declared are paying dividends. For Corinthian the last payment was a total of 1.1p in respect of 1973 when a profit of £629,380 was achieved—struck after charging profits are realised, the company would be showing a company was set for good provisions of £618,000 for diminution in the value of investments held for dealing. In 1974 there was a loss of £863,000 struck after provisions of £868,000 struck after provisions provisions of £868,000 struck after provisions provisions of £868,000 struck aft

capital.

The interim dividend absorbs £50,000 and £130,000 is retained.

year, turnover amounted to the company were faster, and profits were £375,000 growth in both before tax of £193,000. In 1975, pre-tax profits were £579,000 from turnover of £3,11m.

Earnings per share on average share capital at June 30 were 5,95p and 3,6p on current share capital.

10n share.

The Tartan McCaul result was A HIGH level of activity is being achieved from a turnover of maintained at Wilson Walton £3.47m. against £2.53 and was Engineering and the directors ex-

Reverand

An improvement in first half

An improvement in first half

1976-7 profits is indicated for Hay, says demand for the group's

Ellis and Everard and chairman services continues to be strong.

Mr. Anthony Everard forecast to shareholders at the annual meetsecond six months will show an lay a further advance in building appreciable increase both in turn
over and profit.

The ultimate holding company is Argyle Securities. Principal activities are property investment, property development and house building and the manufacture of bricks and tiles.

H. Beare looks for growth

the economic situation precludes him from making a forecast of re-sults for the whole of 1976.

AGB Research

expects good

profit growth

The company made pre-tax profits of \$772,479 in the year ended April 30, 1976. Chairman's Statement. Page 22

Pittard Group announces that as from November I, 1978, sales of all bovine leathers for the home and export trade; C. W. Pittard clothing and shoe leathers

Triplevest to

Preliminary Announcement of Results for the year to 30 June 1976 and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1, on Monday, 22 November 1976, at 11.30 a.m., the Directors will recommend a final dividend of 4.7323p per fully paid Ordinary share. Together with the interim dividend of 2.6377p per share this amount will make a total of 7.37p per share for the year. After taking into account the related tax credit, this total is equivalent to 11.3385p per share compared with 10.3077p per share the previous year and represents an increase of 10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

Net Revenue of:	£,660 °	€,000
Construction Materials Companies	13,199	7,161
Industrial and Commercial Companies	11,656	15,516
	4.784	13,257
Mining Companies	15.392	18,550
Dividends on investments	0.834	7.863
Profit on Realisation of Investments, less depreciation	9.219	7.695
Fees and Sundry Revenue	61.084	70.042
	8,395	6.760
Less: Administration, Technical and General Expenses	10.223	8,999
Interest on Loan Capital	4.368	0,000
Exceptional Amounts written off in respect of mining subsidiaries	4,260	3,568
Exploration Expenditure written off		50.715
	33,840	
Share of Profit of Associated Companies	10,772	16,577
Profit before taxation	44,612	67,292
Less: Taxation—Group	15,212	20.933
Associated Companies	768 .	1,433
Net Profit for the year	28,532	44,926
	6,108	7,645
Less: Attributable to Outside Shareholders	, 4,144	
Net Profit Attributable to the Members of Consolidated Gold Fields Limited	22.524	37,281
before extraordinary item	ZEJUET	1,331
Extraordinary item less taxation		-1,00.1
Net Profit Attributable to the Members of Consolidated Gold Fields Limited	00 504	38,612
after extraordinary item	22,524	30,012
Dividends (Cost to the Company):	7	
Prejerence	37	55
Ordinary, including proposed final	8,835	7,746
Continue to the second to the	5.872	7,802
Descined in Description	13.652	_ 30.810
Retained in Reserves	22.524	38.612
		Q0,012
Earnings in pence per Ordinary share before extraordinary item	18.76	33.38
reminings in parious per Greature, since a series and a series and a series of the or		d subjects seen

June 30, 1976, reflecting continued progress of the textile subsidiaries.

The directors say it is hoped branches at Stowmarket and that the period of retrenchment is now reaching an end and steps are being taken to improve the branch shortly near the south Mr. Hay says the development performance of the merchant bank.

First half 1976 results from the 64 per cent, owned knitwear off-shoot Tartan McCaui reveal a conshoot Tartan McCaui reveal a considerable in the second three months of turnover was £31.48m. (£24.85m.) creased in his annual statement for the second three months of turnover was £31.48m. (£24.85m.) creased in his annual statement bence the second three months of the performance of the merchant branches in this division to 18. For the year to April 30, 1976, money on matters such as interested with a profit of £334,000 was achieved) with a profit up from £135,927 to £240,366. The directors say that this trend should be reflected in satisfactory results.

(a) the reduction in net revenue from the Group's T

mining conditions, iron ore sperations at Mount Golds-worthy were unprofitable due to lower demand, together

(b) the exceptional amounts which had to be writ respect of mining subsidiaries, totalling £43 million, comprising £28 million for Wheal Jane, as a pre-condition for Government assistance, and £1-5 million for Mount

suited in a significant increase in the provision for invest-ment depositation at the year end. This more than

(e) a fall in industrial revenue, mainly in the United States of

a: where the steel market remained weak thro

The loregoing negative factors were parity offset by the substantial improvement in the net revenue of the construction materials companies. This was attributable to economics effected by Amey Roadstone throughout the year, together

At 18.75p, earnings per Ordinary share showed a reduction of

It is intended to post the Report and Accounts on 29 October 1976, and subject to approval of the proposed final dividend at the Annual General Meeting, the following arrangements with regard to payment will be made:

The dividend will be payable to holders of Ordinary shares registered in the books of the Company at the close of business on 29 October 1976, and to holders of Coupon No. 119 detached from Ordinary Dividend warrants will be posted to registered shareholders on 29 November 1976.

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London fereign exchange market spot selling rate for Rand at the close of business on 29 October 1976, or, if no dealings in Rand are transacted on that date; at the close of business on the day next following on which dealings Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 119 will be paid:

Midland Bank Limited, New Issue Department, Mariner House, Pepys Street, London EC3N 4DA Lloyds Bank international (France) Limited, 43 Boulevard des Capucines, 75081 Paris, Cedex 02

Union Bank of Switzerland, 8021 Zurich, 45 Banghoistrasse. on 30 November 1976, or at the expiration of six clear days after lodgment thereof, whichever is the later.

By Order of the Board, J. R. STEWARDSON

profit down in first half For the first half of 1978, electro-plating engineers. Norman Hay reports slightly increased turnover of fl.17m. against fl.16m. but mainly due to increased costs, pre-tax profits were down from \$188,000 to \$170,000 However, the chairment of the first down from \$188,000 to \$170,000 However. the chairment of the first down from \$188,000 to \$170,000 However. the chairment of the first down from \$188,000 to \$170,000 However. the chairment of the first down from \$188,000 to \$170,000 However. The chairment of the first down from \$188,000 to \$170,000 However. The chairment of the first down from \$188,000 to \$170,000 However. The chairment of the first down from \$188,000 to \$170,000 However. The chairment of the first half of the first interim report that the final dividend payable for the 12 months to February 28, 1977, should exceed the previous year's \$1,645p net. An interim of 2.628p (1.891p) per share was announced on \$1.870 per share was announced on Consolidated Gold Fields Limited

ing a further advance in building appreciable increase both in turn over and profit. For the first five months to Earnings per 10p share for the September 30, 1976, group sales increased by 26.29 per cent to 2.05p the net interim dividend is held at 0.7p. Last year's total through a separate is held at 0.7p. Last year's total which showed a 28 per cent in-of £544.000. The building supplies division, was 1.6682p from pre-tax profits which showed a 28 per cent in-of £544.000. The cival man has waived the beginning to win a larger share of interim dividend on 614.034 shares, still declining markets, due to more aggressive marketing and net profit at £32,000, against sation of group structure.

reflected in satisfactory results for the full year.

After tax of £124,000 (£73,000), and minorities, the loss attributable to Corinthian amounts to

£77,000 (£41,000) or 1.4p (0.Sp) per

struck after interest of £13,733 (£53,424), After tax of £124,000

risions of the same nature of £1.1m., while in 1975 there was a

El.1m., while in 1975 there was a return to profit with a pre-tax figure of £238,132 which was after deducting provisions of £205,436 against banking advances less the release of amounts (undisclosed) provided in pre-foits years for diminution in the value of dealing investments.

Tartan McCaul (formerly Benleys Stores) has not paid a dividend since 1970.

Better first

half at Ellis

1922. Reuters goes on the air.

Reuters pioneers the use of radio for news distribution. Market prices are sent overseas by morse on radio beams.

125 years of fast, accurate reporting.

EQUITIES

RECENT ISSUES

her in .

Gaster

is from 1.91p to 4.99p, against 4.81p for the year.

Interim dividend is lifted from 1.48378p net per share to 1.62216p. Last year's total was 3.6579p on pre-tax profits of 54.04m. The recovery in the group's rnings, which began in the earnings, which began second half of last year, continued at an increased rate during the first half of the current year, say

A gradual improvement in Profit before tax demand for engineering quality Taxation 2,465 739
steels, coupled with a steady Net profit 3,86 673
improvement in the performance of the recently modified continuous mill at London Works trading loss 15,000. After depreciaenabled the steel division to work tion £1.412,000 (£1.378,000). more effectively with all sectors contributing to much improved • comment .

MANAGED BY:

CHEMICAL BANK

Société Générale

CO-MANAGED BY:

TORONTO DOMINION BANK

FUNDS PROVIDED BY:

THE ROYAL BANK OF CANADA

Union Bank of Switzerland

BANCA COMMERCIALE ITALIANA

THE MITSUBISHI BANK, LTD.

THE SUMITOMO BANK, LIMITED

THE BANK OF TOKYO, LTD.

THE CHASE MANHATTAN BANK, N.A.

MANUFACTURERS HANOVER TRUST COMPANY

THE FIRST NATIONAL BANK OF CHICAGO

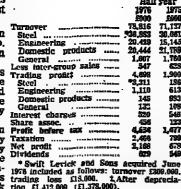
CITIBANK, N.A.

CHEMICAL BANK

Société Générale

THE CHASE MANHATTAN BANK, N.A.

THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED



contributing to much improved profits, they add.

In the engineering division, the market for tractor components remained firm and was reinforced by some recovery in the demand for components for passenger reductions. But demand has been cars, although the general where capacity utilisation and a number of units were less the division was able to record a further advance in profits.

As envisaged last June, trading out of losses in South conditions continued to be difficontiated for the domestic products of the domestic products in general standard in the medium and higher price ranges, and for stuck with osses in beds and a the time when it is likely to passenger thanks to loss of taking out a whole life policy on her life for up to twice the original cover without evidence of health. The wife also has this option on reaching age 70 if the laborator is still living and his policy continues as normal.

By this means the couple can edjust the level of cover required quits late in life when a more a direction. Demand for beds, particularly in the medium and higher price ranges, and for stuck with osses in beds and a kitchen equipment, was low and weak market for built-in furni-

Plan, designed to provide flexibi-Here or designed to provide flexible ordinary is lity in arranging the level of (£8.43m.). cover to meet CIT liability. The basic plan is a whole life policy, with or without profits, on the trading results for the full life of the husband. Should he year. There is again no dividend cover to meet CIT liability. The die before his wife reaches age 70 the sum assured is payable of 5.36p in respect of 1974. normally and she has the option

\$1,000,000,000

The Republic of Venezuela

Medium-term loan

with Banco Central de Venezuela

as fiscal agent for the Republic

THE ROYAL BANK OF CANADA

ALGEMENE BANK NEDERLAND N.V.

THE BANK OF TOKYO, LTD.

MANUFACTURERS HANOVER LIMITED

COMMERCEANK AKTIENCESELLSCHAFT

CONTINENTAL BANK

TORONTO DOMINION BANK

THE SANWA BANK, LIMITED

BANCO UNION

ALGEMENE BANK NEDERLAND N.V.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED

MORGAN GUARANTY TRUST COMPANY CITICORP INTERNATIONAL GROUP

The

directors

COMMERZBANK

CONTINENTAL BANK

Union Bank of Switzerland

AKTIENGESELLSCHAFT

reaches £15m.

ON TURNOVER up from £71.13m. only slow progress could be made ture. Still, the profits recovery A HEAVIER loss of £24.7m., increases in profits over 1975, cating its intentions in relation to £78.82m., pre-tax profits of towards returning the bedding to date is ahead of market ex-compared with £17.5m., on tanker partly offset by reduced profits the claim.

See Lex.

See Lex.

1976, more than trabled from Halfords. Fuels marketing of the new economic profits to be a lot adverse effect on fuels marketing costs could not be 501p yesterday. domestic equipment group Duport for the six months to July 31, more than trebled from measures on demand for the directors expect a further advance in the second half to complete the recovery of group earnings to the level of those of 1974/75, when the group made £10m. pre-tax.

Stated earnings per 25p share are up from 2.14p to 6.04p basic, against 5.49p for last year, and the rise in fully diluted earnings to from 1.91p to 4.99p, against

The directors state that the \$\frac{3}{2}\text{ to 50}\text{ yesterday.} Earnings profits from Halfords and the sast defect on fuels marketing costs could not be fully recovered. Silvely to be a lot adverse effect on fuels marketing costs could not be fully recovered. Other activities showed a small slower next year but at the of higher costs, all combined to other activities showed a small defect of £14.96m. for the half demand for steel and automotive components will be sustained for the financial year. However, conditions for the consumer products division are likely to remain unfavourable.

Last the \$\frac{3}{2}\text{ to 50}\text{ year but at the of higher costs, all combined to of higher costs, all combined to the fully recovered. Although actions taken to limit the prospective yield is leave Burmah 0fl with a pre-tax deficit of £14.96m. for the fully recovered defect on fuels marketing costs could not be fully recovered. Other activities showed a small defect of £14.96m. for the full of £14.96m. for the leave Burmah 0fl with a pre-tax deficit of £14.96m. for the full of £14.96m.

whole of that year, when tanker by the need to make provisions operations lost some £30m.

The profit on trading, excluding the profits of the profit on trading, excluding the value of sterling conclusions. The profit on trading, excluding the value of sterling conclusions the fall in the value of sterling conclusions. ing tanker operations, was halved tributed to the increased tanker

The New Zealand Insurance (£16.55m.) respectively: After tax Burmah Oil Development Inc. first half. Company (U.K.) has launched a and minorities the attributable sold with effect from January 1, advanced new Capital Transfer Tax Option loss emerges at £13.75m. against 1976. No provision has been in
£12.55m., to which is added extra-cluded for future losses likely to The circumstance of the company of the circumstance of cluded for future losses likely to The chairman, Mr. Philip arise from the long-term shipping Casket, says profit increased by commitments of Burmah Oll less than the traditional amount. Tankers.

Cluded for future losses likely to The chairman, Mr. Philip arise from the long-term shipping Casket, says profit increased by commitments of Burmah Oll less than the traditional amount; but stresses that profitability was items of £10.29m.

with a net surplus on sale of subsidiaries and certain other trading interests of £7.91m. (including a surplus on sale of interest in the Ninian Olifield, \$41m., and a deficit on sale of Boag and Bodi, £37m.) partly offset by cancellation of fees and provisions in respect of tanker operations, £11.09m., losses on realisation of other assets, £6.06m. and miscellaneous items, £991.000. the last payment was an interim

y yesterday expressing regret at the results the Burmah Shareholder Action Group said it awaited the early publication of the chall man's letter which would includ a report on the latest position core worldwide continued to a report on the latest position.

Burmsh Industrial cerning the BP stock claim.

S. Quinton Hazell and Following publication.

S. Casket turns in

was subject to substantially rethe figures for 1976 do not 1913,745, against £906,374, for the
duced depreciation and interest include any amount in respect of year to June 30, 1976, after
of £6.2m. (£20.4m.) and £8.26m. Burmah Oil and Gas Company and £448,074, against £304,612, for the
(£16.55m.) respectively: After tax Burmah Oil Development Inc., first half. Turnover for the year

The extraordinary item consists affected by import quota restriction adjustment on currency retions and the unusually hot alignments of £20.52m, together summer which depressed men's with a net surplus on sale of outerwear sales.

ıe	_	S	
TS.	Turnover	12,553,212	10,753,05
	Trading profit	1,145,279	1,148,39
***	Fruit Decore 199	913.785	996,37
4-	Lazabon	400,363	522.33
10	MUNOPITY Interests	. 1.631	3.76
n-	Dividends paid	81,312	73.F1
_			

second-half pre-tax profits, after a 47 per cent. rise at half-time, suggests that the group has felt the bite of the restrictions on imports from Taiwan sooner than previously expected. The group has tried to reduce its dependence on Taiwan by importing from Hong Kong but it is also being forced to buy a large part of its produce from U.K. suppliers and this is causing pressure on mar. produce from U.K. suppliers and this is causing pressure on mar-gins as well as some price re-sistance from customers. Sales weather conditions push the demand for outer clothing highes the group can maintain profits in the current year. The dividend, yielding 9.3 per cent at 30p, and covered roughly 5 times, should be safe for some time, but the caution displayed by a p/e of

SE defends tea company. cancellations

The Stock Exchange yesterday defended its decision to cancel the share listings of 15 tea companies, whose main assets, those of tea estates in Sri Lanka, have been nationalised by Lankan Government

A spokesman said that the com-panies had aiready failen into aiready published criteria for share suspension. The policy is that, with the exception of investment trusts, companies whose assets consist substantially of cash or short dated securities will not be admitted to listing and if any change brings this situation about, the company's shares will be suspended until a new business, meeting normal listing requirements, has been built up.

Cancellation was chosen in preference to suspension, said the probleman because in the former.

spokesman, because in the former case transactions could be made only outside the Stock Exchange The alternative of cancellation allows shareholders to deal in the

allows snareholders to deal in the shares on the market under Rule 183 (2).

"Shell" companies, whose quotation can be used to obtain a listing for an unquoted concern by means of a reverse takeover, and so avoid the full rigours of listing paguicements. and so avoid the full rigours of listing requirements, have met with the disapproval of the Stock Exchange as long ago as 1964 when the present suspension policy was formulated.

A spokesman for Clairmace, 17 per cent. owned by Catel Trust and part of the new activities of Mr. Oliver Jessel, said yesterday that the cancellation would make little difference to the company's

tea companies whose shares were cancelled are Ouvah Highfields, Central Province Tea Holdings, Doloswella Holdings and Telbedde

Smaller companies include Arbour Court Investments, Ceylon and Indian Planters Holdings, Dalkeith (Ceylon), Dimbula Valley (Ceylon) General Ceylon Holdings, Namunakula Tea Estate, Punda-loya Holdings Rosehaugh Tea Scottish Ceylon Tea and Tea Cor-poration.

FIXED INTEREST STOCKS "RIGHTS" OFFERS The recent weather change has \$41.75

INTERIM REPORT

Unaudited res	uits for the first 36	weeks trading of 1:	976 :
e 1	16 weeks, 1976 £000	36 weeks, 1975 £000	Year 1971 2000
Sales:			
U.K. companies	63,915	57,121	91,701
Overseas companies Share of overseas	43,887	27,432	43,970
associate	2,224	_	
	110,026	84,553	135,671
Profit before tax and inte		· · · · · ·	3-
-U.K. operations	2,477	- <i>3,64</i> 3	6,866
Oversess operations	3,950	7,804	3,809
•	6.427	5.447.	10,675
Interest payable			50,000
laus receivable	564	649	933
	5,853	4.798	8.742
Estimated taxation	3,311	2,634	5,049
	2,552	2,164	4.693
Minority interests	413	135	313
4	2,139	2,029	4,380
· Eemings per Ordinary Si	nare 4.7p	4.5p	10.5p

Notes: (1) The results of the associate company W. & R. Jacob & Co-Ltd. have been included for the weeks ended 19th July, 1876. bns emit terit ent tot bebuloni na

The results of the oversess operations for the 36 weeks 1976 have been expressed in starling at the rates of exchange, approximating to those ruling at 12th-September, 1976. They

RESULTS FOR THE PERIOD

Profits have increased 18% to £8,427,000 on sales 30% up at £110,026,000. U.K. profits are down on the same period last year, and the improvement arises overseas

In the U.K., sales have increased 12% from a combination of higher selling prices and improved volume, the latter broadly in line with the market. Profit margins, however, have suffered. Overseas, the Canadian and the Indian companies, together with the recent acquisition in France, have all contributed to lift oversess profits well above 1975 figures.

INTERIM DIVIDEND, AND FUTURE PROSPECTS

It is the intention to pay the maximum dividend allowable in respect of 1976. This is 14.15% and of this, 6.60% net of imputed tax credit has been declared as an interim dividend to be paid on 4th January. 1977. . The disappointing performance in the U.K. is

likely to continue for the remainder of the year, but overseas there is every reason to believe that the improved profits will be maintained.

HUNTLEY & PALMERS - JACOB PEEK FREAN - OP CHOCOLATE



INVEST IN 50.000 BETTER TOMORROWS !!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

The Multiple Sclerosis Society of G.B. and N.J.

GB Research Limited

CITICORP INTERNATIONAL BANK LIMITED, Agent

This announcement appears as a matter of record only.

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

October 8, 1976

little difference to the company's plans to build up a new business, the basis of the £336,000 compen-sation due to it. Apart from Clairmace, the other AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. Ragalla Investments.
Smaller companies Please help—Send a donation today to: SUMMARY OF RESULTS Profit before tax Profit after tax attributable to stereholders Net cash flow Earnings per share Points from the Review by the Chairman, Mr Bernard Andley:

Increase in turnover of 15% from a wide range of clients.

Pre-tax profit up 11% despite continuing pressure on margine Satisfactory net asset situation and substantial funds on decide. Good progress being made in main syndicated services. Significant contribution expected from overseas activities Further scrip issue of one for eight. Copies of the Annual Report and Accounts may be obtained from the Company Secretary and

IRVING TRUST COMPANY LLOYDS BANK INTERNATIONAL LIMITED THE DAI-ICHLKANGYO BANK, LTD. THE FUJI BANK, LTD.

Teacher in bid talks

AFTER SHARES in Teacher further 10,000 shares of Heron (Distillers), the Scotch whisky Motor Group on September 27, group, rose sharply by 36p to 240p and 15,000 shares on September early yesterday the directors 30. which might lead to a bid for the

But they did not reveal the identity of the suntor. Teacher, which according to some estimates has the U.K. Scotch market brand leader in its Highland Cream, is one of the few remaining businesses of its kind available to any group wanting to get into the whisky industry.

Questions will certainly he skin eare products are sold in asked about the apparently in 140 countries and manufactured in formed buying early yesterday 38 of them.

The annual sales of Juvena's which originated mostly from The annual sales of Juvena's commail country investors, according to Stock Market sources, and there might be some pressure for a full-blown Stock Exchange and Spain. They are most highly developed in Sw.tzerland, Germany and Spain, but are also well inquiry.

authorities to take over forcign-owned sugar companies, the National Sugar Company, sponsored by the Sugar Industry authority, a Jamaican Govern-ment statutory body, has started negotiations with Jamaica Sugar, made for the company. On the stock market yesterday, the shares of Jamaica Sugar rose Sp to 26p following the news.

CRANE'S SCREW

The directors of Crane's Screw (Holdings) estimate that taxable profits for the year to July 31. Myddleion Rotels has sold its profits for the year to July 31. Myddleion Rotels has sold its Venterspost's gold production 1976, will be £31,000 and no wholly owned subsidiary Coburg Interim dividend is likely, it is Court Hotel (1950) for £750,000 The mine's application for State stated in the formal offer docucash to Bushpam, a privately ment posted to shareholders owned limited company.

Westerday The company is being The directors of Crane's Screw yesterday. The company is being bid for by Benjamin Priest and Sons (Holdings),

SHARE STAKES

Shares. Total holding is 312,965.
York Trust—the London and
European group's subsidiary,
Land and European Assets, now holds less than 10 per cent. of the Ordinary capital.

Dunford and Elliott—Mr. P. G.

Mr. Roy Head has been appointed a local director of the Oxford district of BARCLAYS BANK.

Mr. Bryan Hazlehurst has been appointed commercial director of POLYCELL HOLDINGS. At Polycell Products, Mr. John Kennett has become marketing director, Mr. Graham Rogers, sales director, and Mr. Cyril Buckley, engineering director.

BAT acquires Swiss cosmetic interests

into the whisky industry.

The list of potential bidders is therefore a long one, ranging from American, Dutch, French and Japanese groups as well as those U.K. companies with cash to spare and diversification in mind.

The Teacher's Board asked for the suspension of the company's shares just before noon yesterday and at the suspension price the group is valued at just over film.

Questions will certainly be skin care products are sold in saked about the apparently informed buying early yesterday

INDUSTRIES is making a might have been expected.

BAT INDUSTRIES is making a might have been expected.

BAT INDUSTRIES is making a might have been expected.

The average rold price received built in the subtantial cosmetic interests it has built up in recent years. By acquirsing a majority stake in the cosmitted division of Juvena Holding, a Swiss company. The initial BAT investment will be about filom.

BAT's existing cosmetic interests, which accounted for frim, in turnthe suspension price and Edm. profits in 1975, statisting cosmetic interests, which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim, in turnday and at the suspension price which accounted for frim in turnday and at the suspension price which accounted for frim in turnday and at t

Teacher's sales in 1975 were pean countries.

57.5m. ahead at £56m. and taxable profits were more than £1m. up at £2.885m.

JAMAICA SUGAR

In a further move by Caribbean authorities to take over foreignowned sugar companies, the National Sugar Commany, approsored by the Sugar Industry authority. a Lamaican Government of the sugar support of the s

ODEX/PATERSON Acceptances of the Paterson Zochonis and Company offers for Odex Racasan received up to 5 p.m. on October 11 were 4,486,525 Ordinary shares (97.16 per cent.) and 122,461 Preference shares (97.96 per cent.). The offers remain open for acceptance until further notice. until further notice.

UGI DISPOSAL United Gas Industries has sold its subsidiary, Bradford Cabinets.

ASSOCIATE DEAL Jorehaut Holdings on October a On October a Co. hought 10,000 Root Harvesters bought 30,000 Ronksley Invest-shares. Total holding is 312,965 ments Ordinary shares at 5 p on York Trust—the London and behalf of Capper-Neill.

Garford

sales manager, wholesale.

**

Mr. Sauford H. England, vice
nresident, CITIBANK, N.A., has

been appointed area corporate

officer responsible for all Citibank

operations and activities in

LIFE ASSURANCE CORPORA
TION, has been appointed a

director.

**

Mr. Sauford H. England, vice
nresident, CITIBANK, N.A., has

been appointed area corporate

officer responsible for all Citibank

operations and activities in

Switzerland. He succeeds Mr.

John T. Fogarty, vice-president,

who has been named managing
director of Citicorp International

Bank in London.

John Carmichnel, who was chair-man and chief executive, remains

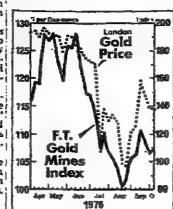
Mr. Gilbert H. Macdonald has been elected chairman of the MULTIPLE SCLEROSIS SOCIETY.

MINING NEWS

Gold profits fall with the bullion price

BY KENNETH MARSTON, MINING EDITOR

profits. There are few other factors in the equation, but working costs in the Consolidated Gold Fields group have been Stool Labanan venerspost was by the Gold Fields mines in the average rold price received by the Gold Fields mines in the labanan venerspost was braid on the labanan venerspost was by the Gold Fields mines in the



with lower production has resulted in a September quarter working loss of R1.43m. (£0.99m.) operations are being moved to the higher grade areas of the mine with the result that there has been some fall in the tonnage of ore broken in the meantime but the grade is improving and

Kloof has received an average sold price in the past quarter of \$113 compared with \$125 in the previous three months while Vlakfontein's latest average price has been Sill against \$133; the latter, which has already given the statutory three months' notice of closure reckons that on present indications it will be possible to continue mining until

Dunford and Elliott—Mr. P. G. Edwards (a director) purchased 20,000 shares on October 5. Liner Concrete Machinery Company—Ferguson Industrial Holdings has purchased a further of 2277,588, subject to tax of interest in the latter points out that the latter points o

gold mining reports for the profits of the group mines are Barlow Rand group. In the September quarter tell a simple compared below.

Story: lower gold prices and lower profits. There are few others. ouriow Rand group. In quarter ended September Harmony, Blyvooruhideht, E. au. Rand Proprietary and Proprietary and Roodepourt Days

Statement, Page 21

DESPITE a sizeable fall in earn-DESPITE a sizeable fall in earnings, Consolidated Gold Fields is
paying the maximum permitted in the group
increase in its dividend, a final
now declared of 4.7323p making a
total for the year to June 30 of
7.37p. After taking into account
the related tax credit the latest
total is equivalent to 11.3383p E. Rand Pty
compared with 10.3077p for the Harmony ... 1

Consolinated net prints are much in line with expectations at 122.5m. against £38.6m. last time. Income was lower from virtually all sources and the U.K. Amey Readstone division had to make economies in the shape of a steward of public and closure of a number of units and a reduction in the labour force. Share dealing profits—which included those on the sale of Pancontinental shares—were harder, but the net figure has been reduced by a sharply increased provision for unrealised

		;375 5866
S	Constra. materials recense	13,189
r	Indust, and Commil	11.856
)_	Mining	4.754
		13,200
2	Profit on investa."	6.554
Q	Fees. etc	1,219
ŧ.	Tetal revenue	61.054
6	Expensest	8,395
e	Loan capital interest	10,223
	Exceptional write-ons	4,269
d.	Expire costs written of	4,268
	Assoc. share	10.772
п	Profit heiert tax	44,612
	Group tax	13,202
e	A560C, L4X	180
S	Net profit	23.943
3	Conside holders	9,140
	attrib. members	22,324
6	Extraord. credit	
f	Dividends	
e	Ord. tool. limi	
_		13,682
e	*Loss depreciation. *	desemb
6	- Sime deptectation.	direction:
ê	technical and sectoral	
_	The outlook for t	he c

The outlook for the current year is none too encouraging.
Income from the important gold
interests, for example, can be
expected to fall in the wake of

Senior executive changes at Firestone

FIRESTONE TYRE AND responsibilities for the North It consists of Mr. Dennis Ball and Mr. M. G. Herring, an assistance of Bland Payne the following senior appointments: Mr. A. G. B. Muir moves LLOYD'S LIFE ASSURANCE firamwell (manufacturing, 21id-

RUBBER COMPANY has made the following senior appointments: Mr. A. G. B. Muir moves to a new executive position on the Board and has been succeeded as sales director by Mr. J. A. Nucco. Mr. L. V. Birt has been made director, trade sales, and Mr. D. C. Taylor is now UK sales manager, wholesale.

Mr. C. B. Heath. general manager for the U.K., of the General manager for the U.K., of the General manager for the U.K., of the General manager and activities in General Mr. Switzerland. He succeeds Mr. Succeeded Mr. Succeeded Mr. Sales manager for the U.K., of the General manager for the U.K., of the General manager and Mr. Succeeded Mr. Switzerland. He succeeds Mr. Switzerland. He succeeds Mr. Switzerland. He succeeds Mr. Succeeded Mr. Succeeded Mr. Succeeded Mr. Succeeded Mr. Succeeded Mr. J. T. Wooldench: Mr. Chris Jackson Mr. A. M. Torr has been deviction and managing director of Thiley Lamp Componing a director of Thiley Lamp Componing director of Brymill. Mr. Colin Wise (floance and administration. and deputy company as general manager in managing director), and Mr. Succeeded Mr. J. T. Colin Wise (floance and administration. and deputy componing director), and Mr. Succeeded Mr. Switzerland. He succeeds Mr. Mr. John Bacharach has been appointed a senior maining manufactures bathroom furniture.

officer responsible for all Chinank operations and activities in Switzerland. He succeeds Mr. John T. Fogarty, vice-president, who has been named managing director of Citicorp International Bank in London.

Mr. A. L. Ferguson has been appointed a senior mining be engineer with PD-NCB CONSULTANTS, a company jointly owned by the Powell Duffryn Citic Collipany as marketing marketing from and the National Coal Microtor. He was previously been appointed chief executive managing director of Mobil Oil Mansfield Colliery in the north of SIDLAW ENDUSTRES. Sir John Carmichael, who was chair-

Mr. P. J. S. Corby has been The HOUSE OF SANDEMAN appointed an additional director amnounced that Mr. James of the main group Board of Tyudale-Bisene has been appointed world sales director for director, and Mr. Cyril Buckley, MULTIPLE SCLEROSIS SOCIETY.

Mr. Robert S. Mason has been chairman since it was formed 25 years 220, has retired because elected a senior vice-president of AMERICAN EXPRESS INTERNA.

TIONAL BANKING CORPORA.

TION and appointed a member of the bank's senior management committee with responsibility for interests of IDEAL-STANDARD the European region. He suctor the Metal Lox subsidiary creds Mr. Kevin L. Connelly who Stelrad, an executive Board of has moved to the U.S. to assume Ideal-Standard has been formed.

MULTIPLE SCLEROSIS SOCIETY.

The toy and toiletry section of Mr. Nebert Scheman this appointment entails Mr. been reorganised into three provided his responsibilities for Sandeman of the home division.

Williams becomes chief executive of the home division.

Butler, chief executive of the management of the bank's senior management of the bank's senior management of the Metal Lox subsidiary for interests of IDEAL-STANDARD that moved to the U.S. to assume Ideal-Standard has been formed.

Rand Proprietary and Durban Roadepoort Deep were receiving prices in the range of \$111-\$112 per ounce, compared with levels higher than \$123 in the preceding quarter.

Harmony's total working profit for gold has been sliced from R9.77m. in the Jime quarter to R1.94m. in the September quarter despite a markedly higher tonage of ore milied, better gold grade and lower costs. Lacking the benefit of the uranium stockthe ocnean of the transmit stock-pile sales which boosted the second quarter figures, the latest uranium profits have fallen to RSSI,000 (2508,400) from R7.75m. The pattern of reduced profits in the group is shown in the

Sept: June March Dec. 907. 907. 907. 907. 8900 Redo Redo 8,396 11,365 12,174 14,848 2,622 1,236 739 738 2,622 1,552 11,24 22,4 1,336 9,767 18,340 3,467

Deelkraal sets rights terms

THE TERMS of South Africa's Declarad Gold Mining rights issue to raise R50.75m (R50m) have been set at a premium to the closing London price yester the closing London price yester-day. But with 74.76 per cent. of the equity in the new mine held by Gold Fields of South Africa and Consolidated Gold Fields, only a small portion of the shares will be available to the public.

Deskraal is offering the new shares, on the basis of 125 shares for every 100 held, at a price of 145 cents (100p). In London the cum-premium price closed down 5p at 95p resterday. In Johannesburg, however, the market price before the announcement was 162.5 cents.

Deelkraai is advertising the details of the offer in the Press on October 15 and sending a circular to shareholders on October 22. The offer applies to shareholders registered on Octo-

PLANT PROBLEMS AT ROSSING

Following recent rumours that the Rio Tinto-Zine group's new Rossing uranium mine in South average gold price in the past following the recent elimination from mechanical troubles the quarter of \$111 compared with of the group's indirect interest in group confirme that mechanical weaknesses have been the plant.

It is added, however, that they have been identified and are being rectified. This means that certain modifications to the plant will have to be made and it may take up to 18 months before production at the full rated capacity

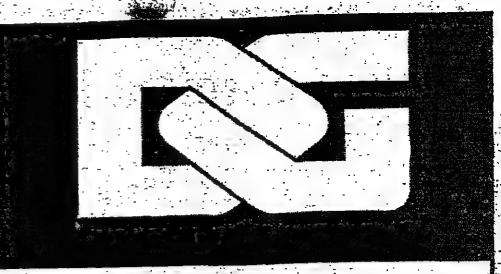
Rossing was scheduled to come of 1976. In spite of the fact that during construction the initial rated annual capacity of the plant of 2,500 tons of uranium oxide was increased to 5,000 tons, RTZ says that the plant was completed on time and is presently being commissioned. RTZ closed at 143p yesterday; they have come back

BC GOVERNMENT LOOKS AHEAD

In a declaration of faith in the province's mining industry the British Columbia Deputy Minister. of Mines and Petroleum Resources, Dr. James Fyles, has said that the provincial government wants to encourage existing operators and newcomers.

The statement follows the comments last week of Mr. R. E. Hallbauer, the vice-president of Teck Corporation, who said that the future of the industry in the 1980s depended on provincial government policies and the labour heeping taxation at a fair level. Substantial changes in the province's previous punitive tax system were made last June and the industry's major source of concern, a royalty on sales with-The toy and toiletry section of Because of the increased work DUNBEE-COMBEN-MARY has this appointment entails Mr. been reorganised into three tryndale-Biscoe has relinquished his responsibilities for Sandeman williams becomes chief executive of the home division. Mr. Robert Butler, chief executive of the sibility for Sandeman sales in Butler, chief executive of the framet.

Mr. D. P. Hutt has been appointed a director of A. D. INTERVATIONAL and THE MANALGAMATED DENTAL COMponents to costs, was removed. Making it clear that the development of the province's large, but finite, coal resources, must but finite, coal resources, must be wisely managed. Dr. Fyles said, "The province must reserve the right to meet its needs for all uses of the coal, and in the quantities and types of British Columbia coal available to inverse and appointed an executive director PANY.



INTERIM STATEMENT Results for six months ended 31st July 1976

	6 months ended 31.7.76 £'000	6 months ended 31.7.75 £'000	Year ended 31.1.76 £'000
TURNOVER	78,816	71,127	143,560
PROFIT BEFORE TAXATION	4.634	1,477	4,039
TAXATION	2,466	799	2,178
PROFIT AFTER TAXATION	2,168	678	1,861
DIVIDENDS	629	549	1,344

Points from the Report to Shareholders

The recovery in Group earnings continued at an increased rate during the first half of the current year.

There was a gradual improvement in demand for engineering quality steels and all sectors of the Steel Division contributed to much improved profits. Engineering Division. The market for tractor components remained firm and

was reinforced by some recovery in the demand for components for passenger cars although the general engineering sector remained dult. Trading conditions continued to be difficult for the Domestic Products

The Board has declared an interim dividend of 1.63216 perice per share representing an increase of 10% over the rate of 1.48378 pence declared last

The effect of the new economic measures on demand for the Group's: products cannot yet be assessed but present indications are that the improved level of demand for steel and automotive components will be sustained for the remainder of the financial year but that conditions for the consumer products of the Domestic Products Division are likely to remain unfavourable.

In these circumstances Group profits are expected to make a further advance in the second half of the year and so complete the recovery of Group earnings to the level of those of 1974/75.

Copies of the full Report will be sent to all Sharaholders and to Debanture and Loan Stockholders Further copies are available from The Secretary, Duport House, Edgbaston, Birmingham B16 8JU.

An industrial holding company with interests in Steel, Foundness Engineering, Beds, Furniture, Kitchen Furniture and Curtain Rail Systems

Bowthorpe Holdings Ltd.

Substantial Increase in Pre-tax Profits, Exports and Overseas Earnings

Financial Results for the Half Year to 30 June 1976

HALFYEAR'76 HALFYEAR'75 Pre-Tax Profit 2,589 1,810 11,689 15,161 Sales Earnings per Share 2.1p. 3.0p Interim Dividend 0.611p 0.672p per Share

It is anticipated that the progress made in the first half will continue for the remainder of the year

JACK BOWTHORPE CHAIRMAN



Copies of the Interim Statement may be obtained from the Secretary, Bowthorpe Holdings Ltd., Gatwick Road, Crawley, West Sussex,



1964. The electronics era.

Reuters introduces computers to make New York Stock Exchange prices instantaneously available in Europe...

125 years of fast, accurate reporting.

MAY JUN JUL AUG SEP OCT

Sterling lower

Decline checked in early trading SOME EARLY bargain hunting some solace from William Simon, lacked follow through support on lacked follow through support on Wall Street to-day, and the recent decline continued, but at a slower pace. After recovering 142 to 942.24. The Down Jones Industrial Average dipped to 938.42 by 1 Closing prices and water follow for the prices and water follows for the foreign exchange market 2.72 per cent. from 3.85 per cent. from

		14	naq
	Stocks	Clowing	DI
	traded	price	da
Por Chemical	170 000	404	-
Polaroid	148,900		-
Ramada ind	102,688	.11	Pers
- Amer. Tel. and Tel.	1:[0.680	591	-
Texaco	127.400	26.	-
Natoinas	126,269	160	_
Des re	117 600	297	-
Gulf Western	114,509	162	PROF.
Rouston Nat Cas	110.400	101	-
Amer, Arrings	1119 709	111	BM.

NEW YORK DOW JONES

Ind. div. yleid %

Ing. P. & Rain

NEW YORK

Amer. Smiles... Amer. Brands.... Amer. Can....... Amer.Cymmus... Amer. Line. Pow.

Autr 18. A 18. Aupet 18. August 1

....gurles on 7 tr.

STANDARDS AND POORS

High

Oct. 8 | Oct. 1 | dept. 24 | Year ago (approx.

12.91

OVERSEAS SHARE INFORMATION

Mel. | Mel. |11. | 8

4.05 | 3.92 | 3.80

5.46

Date industries 354 Decre 2912 Del Monte 4764

Deitona 515 Lentopt: Inter 52 Detroit betteen 1428 Diamond Shamek 66

| Digital Equips | 1524 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152

| Second Second

| 17.4. | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 |

11.97

Ort. Ort. Ort. Ort. Ort. High Low

11.66

Ort. Oct. Curning (ilaw. 697) 11 b Clt intention , 41 Crane. 265

Industrique 118.80 [14.87] [19.04] 118.37 [19.67] 117.28* [120.85] 109.84 [164.64] 6.52 (1.5) (121.5

Indices

... 225.32 209.66 \$11.02216.58 218.12,214.66 -51.27

Low High Lov

478.88 18.28 17.2,69), (8/1,52) 168.82 19.58 20/4/60 28/4/42

High Low

Ore. Ort. Out. Out. High Low

\$4.82 64.85 85.5E 65.84 57.51 67.69

N.Y. S.E. ALL COMMOR.

Holland g 78.1 78.8 15c.3

704s Juhns Manville. 28 29 Republic Steel. 22 414 Juhnsen Johnson 38 292 Republic Steel. 22 414 271a Johnson Control. 401s 305a Reynold Metals. 541a 251a Joy Manuferty 42 424 Reynold R. J. 622a

May Dept. Stores

| 1854 | 1854 | 1854 | 1854 | 1854 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 |

Piesser Ltd ADR 1014

| Hewlett Packard | S91a | S3at | Holshay Inns | 111a | 111a | Perkm Elmen | 211a | Homestake | 115a | 11a | Pet | 277a | Honestake | 45 | 45a | Pn/er | 285a | Honeswall | 45 | 45a | Pn/er | 285a | Honeswall | 45 | 45a | Pn/er | 285a | Honeswall | 15a | 11a | Pncips Bodge | 375a | Honeswall | 15a | 15a | Pncips Bodge | 375a | Honeswall | 15a | 15a | Pncips Bodge | 375a | Honeswall | 15a | 15a | Pncips Bodge | 375a | Honeswall | 15a | 15a | Pncips Bodge | 375a | 15a | 15a | Pncips Bodge | 375a | 15a | 15a | Pncips Bodge | 375a | 15a | 15a | Pncips Bodge | 375a | 15a | 15a | 15a | Pncips Bodge | 375a | 15a | 15

Hengkongth 884.20 392.44 480.21 394.45 417.3 211 11.3 211 11.3 211 11.3 88.26 71.20 81.31 89.53

Robin & Hann,
Reyn Durch ...
Russ Loge ...
Refer System.
Saleray Stores.
St. doe Minera's.
St. liegus Peper.
Santa Pe Inde.
Santa Pe Inde.
Santa Pere ...
Santa Ren Ing.
Summbetger ...
M. ...
South Mig. ...
South Mig. ...
South' Due Vest

res Containers...

38/4

| Southern Ca. | Ed. | 2.14 | Carling O'Revie. | 2.78 | 2.79 | Southern Ch. | Carling O'Revie. | 2.14 | Struction Pactific. | 22 | aZia | Increase Laberton. | 512 | 512 | Southern Ractific. | 522 | aZia | Increase Der | 542 | 551 | 3614 | Southern Ractific. | 25 | aZia | Increase Der | 552 | 3614 | Southern Ractific. | 25 | aZia | Increase Der | 522 | aZia | Increase Der | 523 | aZia | Increase Der | 524 | aZia | Increase Der | 524 | aZia | Increase Der | 524 | aZia | aZia

MONTREAL

Oct. 11

Cp-241

Low

Same-422

New Lows, 66

Rises and Falls

issues Fraded-1,875

Down-1,212

New Riche 19

2 7 6 5 High

JOHANNESBURG Gold 144.5 148.9 149.0 188.6 228.7 (12/5) 118.6 35-8-ludustrair 188.4 187.8 187.8 197.5 215.6 (21/5) 177.1 (53/6)

| Oct. | Pro- | 1478 | 1976 | 1976 | 1976 | 1976 | 1976 | 1978.08 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78 | 198.78

1341

TORONTO Industrial 188.47 181.68 181.18 182.74 . 197.46 (20/2)

with Survey Notes, and the national survey notes, which shell and one was and workers released as the state of the continued but a survey note.

In the continued but a survey note, and the survey note as a worker note of the continued but a survey note.

In the continued but a survey note, and the continued of the continued but a survey note of the continued but a survey note.

In the continued but a survey note of the continued but and the continued but a survey note of the continued but and the continued but a survey note of the continued but and the continued but a survey note of the continued but and the continued but a survey note of the continued but and the continued but a survey note of the continued but a survey note of the continued but and the continued but a survey note of the continued but and the continued but a survey note of the continued but a survey note of the continued but and the continued but and the continued but and the continued but a survey note of the continued but and th

AUSTRALIA - Markets con tinued to fall sharply on strong selling, reaching a year's low, although the decline appeared to be slowing, with selective buyng interest emerging in some

BHP fell 14 cents to \$A7.06 bu ts Rights gained 2 cents to \$A3 Pancontinental rose 20 cents to \$A10.00 after falling to \$A9.50. Kathleen, however, lost 20 cents to \$AJ.20 and Thiess 13 cents to

NOTES: Overwas prices shown below exclude & premium. Belgian dividends are arier withholding tax.

• DUSO denom, unless otherwise stated & Kr. 180 denom, unless otherwise stated & Kr. 180 denom, unless otherwise stated & Kr. 180 denom, unless otherwise stated of Fra. 500 denom, unless otherwise stated in the state of the state o

Oct. 18

GERMANY +

| 102.42 | 103.65 | 117.75 | 10.55 | 117.75 | 10.55 | 117.75 | 10.55 | 117.75 | 10.55 | 117.75 | 10.55 | 10.55 | 117.75 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.5

| Percent | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. | 101.7. |

| Lourney | 1512 | 3.5 | 14.25 | 7.8 | 10.25 | 7.8 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 1

GOLD MARKET

Gold Coms

FOREIGN EXCHANGES

Varket Rate 512 1.6510-1.6505 1.652 912 1.6885-1.618 1.908 7 4.274.45 4.2 61.75-82.55 61.9 11. 5.56.9.76 9.86 512 4.02-4.07 4.22, 512 61.45-5.00 51.6 7 112.10 172.96119

DTHER MARKETS e Argen uni25 1.76 25 1.86 Argen in Australia 11.6504 1.4457 Austria Brazil 19.97-18.27 Belgium Flutand Brazil

S. cente. 102 86-107.85 Yugosia is a

Bane discuont. ; Gives rates dealers. • Rate given is Official BCRA rate 412.83-413.62.

New York 1.87-1.77 c.pre 16 17 k.88 Moutreal 1 20-1.10 c.pm 16.40 8 18 Aras dem 31-21 c. pm 18.67 78 Brenstei 16-38 d. dis 15-cm.4 Coping 2 2-4 cre dis 18.5 5 cm 16.5 18.5 cm. ber. pm 16.5 18.5 Cleboa... ber. pm-10 c.dis ps. 188 c.

FORWARD RATES - | Une Month | Phree |

Oct., 11 | Frankiurt | New York | Peris | Brussels | London | A stordam | Zurich 10.7.21 La.28 30 10.7.21 La.28 30 4.43.54 164.036 088

C.5.5 in Mostreat: U.S. 8=67.32.34 Canadian cents.

Canadian S in New York. C 8=102.70-72 U.S. cants. U.S. \$ in Milas \$33.60-340.0 sterling in Milas 1532.0-90.5. † Rate for Oct. 8:

EURO-CURRENCY INTEREST RATES*

Oct. 13 1976 | Sterling U.S. Dellar

Euro-French deposit rates: two-day \$1-9; per cent.; seven-day 105-10; per cent.; one-meath 115-11; per cent.; three-month 115-12 per cent.; six-normh 115-13 per cent.; and year 115-12 per cent. Long-reterm Europolist deposits: two years 7-75 per cent.; three years 75-76 per cent.; low years 8-8; per cent.; five years 8-8; per cent.; three years 75-76 per cent.; low years 8-8; per cent.; three were queed for London dollar certificates of deposit; one month 5-10 per cont.; three-month 55-67 per cent.; six-month 51-67 per cent.; one year 3:-3; per cent.; cent.; one year 3:-3; per cent.; cent.; one year 3:-3; per cent.; three services rates.

Rates are normal closing rates.

**Short-term rates are call for graphing, U.S. dollars and Canadian dollars: two days notice for guilders and Swiss france.

AUSTRALIA

Oct. 12 Cruz

Vol.: Cr. 39.1m. Shares: 14.2m.

+0.01

-0.91 -0.94 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05

-3.0c Octobar 1: Rock

-0.0c Angio American Coron. 3.50xd

Charter Consolidated 3.46

East Driving 1.25

-0.48 Harmony 3.56

-0.48 Harmony 3.56

-0.48 Kinross 1.30

Roof 2.70

Roof 2.70

Roof 2.70

Roof 2.70

Roof 2.70

-0.41 S. Helena 16.10

-0.41 S. Outbrasi 5.46

-0.51 S. Helena 16.10

-0.51 S. Helena 16.10

-0.51 S. Helena 16.10

-0.51 F. Helena 16.10

-0.52 F. Helena 16.10

-0.53 F. Helena 16.10

-0.55 F.

R2'697 247 R2 697 247

Fund launched to promote ideals of Ewart-Biggs



Ewart-Biggs, the British Ambassador to Ireland killed in July by a land mine near his home ontside Dublin, and Mr. Roy Jenkins (left), President-designate of the European Commission, at the Foreign Office yesterday.

outside his home, near Dublin, said it was hoped to sward the 12 days after taking up his first prize in autumn next year

_Joint TUC/CBI campaign

Sedco drilling will cut

Pembroke unemploymen

Wales because the unemployment BRITISH RAIL is starting

rate in the right base area — sales campaign in Scotland in an Pembroke Duck—is currently effort to gain more husiness for cent, making it one of Britain's the Inter-City service. During worst employment blackspots.

secto 707, recently completed Soi companies in the Glasgow and commissioned at the Avendale shipyard. New Orleans, is being mobilised to dr'll its first well for Shell (U.K.) Exploration and Production, on Block 105-18 export orders worth £5.5m. for the result of the mouth ships of the mouth ships of the mouth ships of the mouth ships of the ships of the

of Milford Haven.

The self-propelled riz is being of Scottish cities from Glasgow accompanied by a 22,000 hp supply ship on its transatlanue crossing which is expected to take

to improve exports

BY OUR SCOTTISH CORRESPONDENT

TRADE UNIONS and employers in Scotland are to undertake a joint campaign

to increase export competitive-

ness by improving the quality of manufactured goods and

This was agreed yesterday at a meeting in Glasgow of the Scottish TUC and the CBI. Afterwards both hodies said

they had talked widely over

economic problems and would

Eastern Drilling Company, are in be deployed on Sorico 707, while the remainder of the unskilled and semi-skilled labour required for drilling operations will be recruited from South-West Wales.

This is important for West

AN APPEAL fund to com-appointment. The Provisional memorate Mr. Christopher IRA claimed responsibility for Ewart-Biggs, the British Ambas- the attack.

sador to Ireland, who was assassinated in July, was particular assassinated in July, was pasterday that she wanted to ensure that something constructive should come out of "the grotesque act of vandalism" that destroyed her husband. Her involvement in the fund was designed not to company an annual literary memorate her husband's name. yesterday that she wanted to ensure that something construc-

commission, said the appeal was or raise at least £15,000 in order or endow an annual literary prize.

Mr. Jenkins said the fund bad seep set up to promote the ideals.

Her involvement in the fund was designed not to commemorate her husband's name, but to make a lasting contribution towards the achievement of the ideals in which he believed.

Mr. Jenkins said the fund had been set up to promote the ideals in which he believed. The which Mr. Ewart-Biggs had to which Mr. Ewart-Biggs had The fund, which has already dedicated himself, "peace and understanding in Ireland, the cludes among its sponsors. Dr. strengthening of the links Garret FitzGerald, Irish Foreign between the peoples of Iraland Minister: Cardinal Conway; Mr. and Britain, and closer cooperation between the partners Opposition Flanna Fail: M. Leo of the European Community."

The annual prize, which will probably be £1,000, will go to the writer whose recent work is considered by an international panel of judges to contribute most to promoting these ideals. Home Secretary.

Mr. Ewart-Biggs was assasisiasted on July 21 by a land fr.000, mainly from small conmine explosion under his car tributions, and Mrs. Ewart-Biggs outside his home, near Dublin, sald it was hoped to award the

meet again to discuss specific issues and the possibility of joint initiatives to solve them.

However, they agreed that

the recession in Scotland had probably not yet bottomed out,

and unemployment would get worse, and that there was a need for substantial new

investment in manufacturing industry and a need to take every opportunity to improve

BR sales drive

Europe starts an extensive tour

in Scotland

expert performance.

Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 30th September, 1976

BLYVOORUITZICHT GOLD MINING

COMPANY, LIMITED

Capies of these quarterly reports are obtainable from the United Kin adom Registrars and Transfer Agents, Charter Consolidated Limited: P.O. Box No. 198; Charter House, Park Street, Ashjord, Kent. TN24 850

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

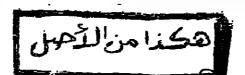
COMPANY LIMITED RIS 142 325 in 26 884 650 shares of 50 cents each DIRECTORS FOR THE QUARTER ENDED SOTH SEPTEMBER, 1978 R *(34) R1 970 DURBAN ROODEPOORT DEEP, (SEUED CAPITAL: #2 325 000 in shares of R1,50 each. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER, 1976 SEDCO 707, the new semi-submersible oil drilling rig, will semices for the drilling operations arrive in the Celtic See within a are to be provided by Shell's few weeks to start drilling operations agent, the offshore division of tons for oil off South-West Wales. Warine and Port Services, which As many Welshmen as possible will operate Shell's 18-acre now on the payroll of the rig's supply base at Pembroke Dock. R(104)

HARMONY GOLD MINING

OPERATING	RESULTS Courter	Quarter	REPORT OF THE DIRECTORS FOR THE QUARTER ENDED SUTH SEPTEMBER, 1976
•	\$0.9.1976	30.6.1976	OPERATING RESULTS Quarter and a graded Quarter and a graded Gold
Cris de Constitution de Consti	-	492 300	Ore milled (## 2709.7 Edst.)
(the condition of the c	12.90	6 017.6	Vield (9/1):
milled):	40.39 22.57 17.82	42.29 20.42 21.87 20 804	Cost (Rit milled): 22.67 Probutioss (82 milled): (5.20)
.t milied): Hiled): milied): 100°sk 'Si	16 579 10 380	20 804 10 046	Reverue (R000's): 8 450 10 575 Cost (R000's): 71 239 12 311
		10 758	Profit(loss) (R000's): (R00's): (R00's
coed (kg):	1 ET 211 33 154 0 199	- 175 387 43 832) 0.193 1	Working prosections); Gold
RESULTS (ROOD)		R10 758	Profit before Taxation and State's share of profit R45 R1 672 Non-miniming taxation forer-provision: R122 P64
nt: Gold Stifloss: Urantum guide nue (net)	R136 R651	R(222)	
taxation and State's share of probled State's share of proble		707 205	Profit atter taxation and State's share of profit R1603
		84-376	Cepital expenditure R3 128 R2 083 Dividend declared R198 R198 R198 R198 R198 R198 R198 R198
taxation and State's share of profit	R6 130		
enditure clared	R3-021	R2 761 R7 200 R571	Quarter ended 30.5.1976 2.755 metres Advanced
DEVELOPA	ENY		Advanced on Reef Horkon Sampled Value Whith Gold
ed 30.9.1976 Quarter ends	ed 30.6.1978 Metres	·	Rests metres metres of the control t
Advenced un fluid Gold Gold Horizon Sampled Value Metres Metres 9/1	Urazium Channel Value Width	Gold Uranium	South
Metres Metres 9/1 145 106 8.1 der 17 16 68.4	kg/t cm 0.314 25	cm.9 t cm.kg/t 202 7-85	Main 147 135 6.8 51 557 Main Reef Leader Totals and Average— Quarter coded 30.8.1976 282 267 9.8 102 1011 Quarter coded 30.8.1976 282 267 9.8 102 1011 Quarter coded 30.8.1976 283 280 276 8.7 54 727 These values represent actual results of 500 276 9.8 27 54 727 These values represent actual results of 900 276 9.8 9.8 702 1011 The search of the search actual results of 900 276 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8
145 105 8.1 der 17 16 68.4	0.273 50	3.611 13.64	Totals and Averages— Quarter ended 30.9.1976 282 267 9.8 102 1011
141 120 6.3	0,121 14 14	27 520	These values represent active results of sampling, no allowance having been made
der 67 58 75.8 Values represent actual results (my adjustments which may be no	1.174	509 14.09 Doe having been	at the end of the financial year.
my adjustments which may be no the end of the financial year.	Cessary when the ore	PERSONAL SERVICES	CAPITAL EXPENDITURE There are commitments for capital expenditure amounting to R1 260 000. The
the end of the Spantist year. APITAL are commitments for capital experital capital expenditure for the Hillos.	MUSTURE reliture amounting to R	3 598 000. The	at the end of the mountain year. CAPITAL EXPENDITURE There are commitments for capital expenditure amounting to R1 260 000. The estimated total capital expenditure for the retuinder of the current Snancial year is R557 000.
ctal capital expanditure for the	remainder of the turns		
	For and on both	all of the board,	As appounded in the Press on 17th September, 1976, a fire was discovered underground to 75 level in Hercules Lower Workings, East Section, on 14th September, 1976. This resulted in a loss of approximately 8 600 tons over a period of 9 days. A calm will be seemitted to the company's indexes. For and on behalf of the board, R. S. LAWRENCE (Chairmen)
. 1976.	R. & LAWRENC	E Directors	A claim will be elemined to the company's income.
e terres. Terres de Santonia de La Carta de Cart	100		R. S. LAWRENCE (Chairmen) Directors
	7,12,1		The Detabase 1976
±			
CITY DEEP.	LIMITED		
CITY DEEP,		nure	
NSOLIDATED MA	IN REEF M	INES	WELGEDACHT EXPLORATION
	IN REEF M	INES	WELGEDACHT EXPLORATION
NSOLIDATED MA AND ESTATE	IN REEF M	INES	WELGEDACHT EXPLORATION COMPANY, LIMITED
NSOLIDATED MA AND ESTATE CROWN MINES	IN REEF M , LIMITED S. LIMITED		WELGEDACHT EXPLORATION COMPANY, LIMITED
NSOLIDATED MA AND ESTATE CROWN MINES	IN REEF M , LIMITED S. LIMITED		WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL, R4 DOS 813 TO SHOTTED OF THE DIRECTORS FOR THE QUARTER RADED SOTH SEPTEMBER. SEPTEMBER AND THE WHOLLY-OWNED SEPTEMBER. ESTATEMBER AND THE WHOLLY-OWNED SEPTEMBER.
NSOLIDATED MA AND ESTATE CROWN MINES OF THE BREE SOTH SPITEMS WHITE REPORT OF THE BREE SOTH SPITEMS WHITE RE	AIN REEF M., LIMITED S. LIMITED AND MINE PROSTURE LIMITED TORRE FOR THE QUEEN 1876 TORRE FOR THE QUEEN 1876 TORRE FOR THE QUEEN 1876	mitted ENDED	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL, R4 DOS 813, to show of 45 costs each EXPORT OF THE DIRECTORS FOR THE CUARTER ENDED 30TH SEPTEMBER, 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY CHAPTER CHAPTER Project
NSOLIDATED MA AND ESTATE	LIMITED J. LIMITED D. LIMITE	mitadi IARTER ENDED	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 DOS 813, TO SHOW OF 45 CRISS BACK. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWNED SUBSIDIARY CHAPTER CHAPTER CHAPTER STATES OPERATING RESULTS 30.5.1978 30.5.1978
AND ESTATE CROWN MINES CHOWN OF THE BARE AND ESTATE CROWN MINES CHOWN OF THE BARE SOTH SPITEME MINING OPERAT	LIMITED LIM	Cuarter ended 30.5.1975	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL, R4 090 813, to show of 45 costs each. ISSUED CAPITAL, R4 090 813, to show of 45 costs each. ISTS OF THE DIRECTORS FOR THE QUARTER RADED 30TH SEPTEMBER. ISTS ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY CONFIRM CONTROL OF STATES OPERATING RESULTS TORS Sold—meb'K 494 644 459 599
AND ESTATE CROWN MINES CHOWN OF THE BIRCE SOTH SEPTEMB MINING OPERAT (C): Sed Gegs:	AIN REEF M , LIMITED , LIMITED as Mines Properties Lil TORE FOR THE QU ER 1876 16N6 ONLY) Custor endos 30,4 1976 21,0 007 /21,0	Duarter ENDED Cuarter enged 36,8:1976 250 060 787.1	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 998 813, to sherry of 45 cants each. EEFOOT OF THE DIRECTORS FOR THE CHARTER RADIED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY CAPITAL COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS TORS SOLD—MEDIK TORS SOLD—MEDIK #84 444 459 599 FINANCIAL RESULTS WORKING PROSE R1 592 78.5 RESSIT-726
AND ESTATE CROWN MINES CHOWN OF THE BIRCE SOTH SEPTEMB MINING OPERAT (C): Sed Gegs:	AIN REEF M., LIMITED 5, LIMITED 10 Mines Properties Littles 10 Mines POR THE QU ER. 1878 10 Mines ONLY Quarter 10 Mines ONLY 10 Mines	Duarter ENDED Cuarter enged 36,8:1976 250 060 787.1	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 998 813, to sherry of 45 cants each. EEFOOT OF THE DIRECTORS FOR THE CHARTER RADIED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARY CAPITAL COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS TORS SOLD—MEDIK TORS SOLD—MEDIK #84 444 459 599 FINANCIAL RESULTS WORKING PROSE R1 592 78.5 RESSIT-726
NSOLIDATED MA AND ESTATE CROWN MINES (Wholly-owned subsidiaries of Railteld REPORT OF THE DIRECT ORDINATE OF THE DIRECT ORDINATE OPERAT (Pr. milited): (R.) milited): (R.) milited): (R.) milited): (R.) milited): (R.) milited):	AIN REEF M., LIMITED J. LIMIT	Ouarter ented 36,5,1976 230,000 757,179 14,09 12,123 324	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 090 813, to sherry of 45 casts each. EEFOET OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWINED SUBSIDIARY QUARTER COMPANY AND ITS WHOLLY-GWINED SUBSIDIARY COMPANY AND ITS WHOLLY-GWINED PRACTICAL PROPERTY OF THE COMPANY AND ITS WHOLLY-GWINED OPERATING RESULTS SO 9.1978 30.5.1978 30.5.1978 30.5.1978 30.5.1978 1814 WORKING PROPERTY BUT DR 1814 WORKING STORT BUT DR 1814 Not reliably revealed 1815 Not subdiry-revealed
NSOLIDATED MA AND ESTATE CROWN MINES CROWN MINES CAPACITY OF THE BEREE SOTH SEPTEMS (MINING OPERAT RESULTS (REGO'S) RESULTS (REGO'S)	AIN REEF M , LIMITED , LIMITED ad Mines Properties Lit. TORE POR THE QU ER. 1876 10NE ONLY) Quarter entise 30.21.8 3.32 10.87 14.88 (2.21) 2 392 2 670 (1 275)	Ouarter ented 36.5.1976 230 000 757.1.79 14.09 23.24 12.2	WELGEDACHT EXPLORATION COMPANY, LIBRITED ISSUED CAPITALI RA 090 812 to sheeth of 45 costs each. REFORT OF THE DIRECTORS FOR THE QUARTER RADED 30TH SEPTEMBER. 1976 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSTITUTE OPERATING RESULTS FINANCIAL RESULTS Working profit corts per ton Not substitute to 362.6 FINANCIAL RESULTS Working profit corts per ton Not substitute to 362.6 FINANCIAL RESULTS Working profit corts per ton Not substitute to 362.6 FINANCIAL RESULTS Working profit corts per ton Not substitute to 362.6 FINANCIAL RESULTS Working profit corts per ton Not substitute to 82.6 FINANCIAL RESULTS
NSOLIDATED MA AND ESTATE CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN SPITEME (MINING OPERAT (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	AIN REEF M , LIMITED , LIMITED ad Mines Properties Littles TORS FOR THE QU ER. 1878 1004 ONLY) Quarter entiss 30.4.1878 220.000 21.4 3.33 16.56 1.276 (1.276) 2.192 16.56 (1.276) 2.192 16.56 (1.276)	Ouerter ended 36,8:1976 230 060 787:1749 14.09 C2.324 828:	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 000 813, to shere of 45 casts each. EEFORT OF THE DIRECTORS FOR THE QUARTER RADED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSTITUTE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS SUBSTITUTE SUBSTITUTE Working: profit R1 592 782 R151-147 Not resultings revenue NOT 8136 Not sunday revenue NOT 8136 PROFIT SEPTIME YAXANION: R1 818 546 R108 510 PROFIT AFTER REVALUITOR PROFIT AFTER REVALUITOR R123 547 R845 489
NSOLIDATED MA AND ESTATE CROWN MINES CROWN MINES CAPACITY OF THE BEREE SOTH SEPTEMS (MINING OPERAT RESULTS (REGO'S) RESULTS (REGO'S)	AIN REEF M , LIMITED , LIMITED ad Mines Properties Little The Properties Little ER. 1876 FORE ONLY Quarter ended 30.2.1874 10.25 10	Ouerter ended 30.5:1975 230 000 757.14 14.99 C3.304 1524 825 825 825 825 825 825 825 825 825 825	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 000 813, to shere of 45 casts each. EEFORT OF THE DIRECTORS FOR THE QUARTER RADED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSTITUTE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS SUBSTITUTE SUBSTITUTE Working: profit R1 592 782 R151-147 Not resultings revenue NOT 8136 Not sunday revenue NOT 8136 PROFIT SEPTIME YAXANION: R1 818 546 R108 510 PROFIT AFTER REVALUITOR PROFIT AFTER REVALUITOR R123 547 R845 489
AND ESTATE CROWN MINES CROWN MINES CWHOLLY-OWNED abridaries of Ras STA SEPTEME GAINING OPERAT (C): 100 (Cg): 1 milied: 1 mi	AIN REEF M , LIMITED 5, LIMITED ad Mines Properties Lil. TORE FOR THE QU ER. 1876 Country ended 50,211976 220 0007 21.8 30.21197 24.8 31.21 3 502 71.27 16.58 15.21 3 502 71.27 16.58 15.21 2 502 71.27 16.58 17.78 R020 R1.78 R020 R1.78	Ouerter ended 36,8:1976 230 060 787:1749 14.09 C2.324 828:	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 000 813, to shere of 45 casts each. EEFORT OF THE DIRECTORS FOR THE QUARTER RADED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSTITUTE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS SUBSTITUTE SUBSTITUTE Working: profit R1 592 782 R151-147 Not resultings revenue NOT 8136 Not sunday revenue NOT 8136 PROFIT SEPTIME YAXANION: R1 818 546 R108 510 PROFIT AFTER REVALUITOR PROFIT AFTER REVALUITOR R123 547 R845 489
NSOLIDATED MA AND ESTATE CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN SEPTEME C	AIN REEF M , LIMITED , LIMITED ad Mines Properties Lit. TORS FOR THE QU ER. 1876 1976 1976 1976 1976 1976 1976 1977 1976 1977 1976 1977 1976 1977 197	Quarter SNDED 30.5 6065 230.000 77.1 3.34 11.79 (2.30) 2.24 (5.24 8.524	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 000 813, to shere of 45 casts each. EEFORT OF THE DIRECTORS FOR THE QUARTER RADED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSTITUTE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS SUBSTITUTE SUBSTITUTE Working: profit R1 592 782 R151-147 Not resultings revenue NOT 8136 Not sunday revenue NOT 8136 PROFIT SEPTIME YAXANION: R1 818 546 R108 510 PROFIT AFTER REVALUITOR PROFIT AFTER REVALUITOR R123 547 R845 489
AND ESTATE CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN MINES STATE SPECIAL CROWN MINES STATE CROWN SEPTEMB (MINING OPERAT (RI) CROWN SEPTEMB (RI) CROWN	AIN REEF M , LIMITED , LIMITED ad Mines Properties Lil. TORE FOR THE QU ER. 1976 Cumren 20 000 721.8 10.87	Quarter ENDED 30.8.1976 230 000 757.4 1.4.99 (2.30) 2.712 3.240 (5.24) 4.757 2.8524 R141 R	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL RADOS 312 IS SHOWN of 45 CRES SAICH. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER. 1976 ON THE OPERATIONS OF THE COMPANY AND ITE WHOLLY-GWNED SUBSIDIARY COMPANY AND ITE WHOLLY-GWNED SUBSIDIARY COMPANY RADOS SEPTEM COMPANY AND ITE WHOLLY-GWNED SUBSIDIARY COMPANY AND ITE WHOLLY-GWNED RESULTS RESULT
AND ESTATE CROWN MINES CROWN MINES CROWN MINES CWHOLLY-OWNED AUTHORITY OF REAL SOTH SEPTEME GRIT SEPTEME GRIT SEPTEME (et: lad (kg): 2. mitled: lifed: lifed: mitled:	AIN REEF M , LIMITED 5, LIMITED ad Mines Properties Lil. TORS FOR THE QU ER. 1876 Cumrter endusi 50,3-1976 220 900 71.8 10.87 16.58 LLZ11 2 592 2 10.87 (1 276)	Cuerter embed 30.8.1976 250 000 787.1 1.79 14.09 27.12 3.24 RISZ8	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 990 813 to shere of 45 casts each. SEPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWINED SUBSIDIARY CONTROL OF THE COMPANY AND ITS WHOLLY-GWINED OPERATING RESULTS SUBSIDIARY CONTROL RESULTS SUBSIDIARY FINANCIAL RESULTS Working profit Working profit Working profit Working stoff-cents per 100 R523 R51-14 Working stoff-cents per 100 R525 R65-17 R65-17 R65-17 R65-17 R75-18 R77-18 R77-18 R77-18 PROFIT SEPORE YACATION R1 P18 544 R71-18 PROFIT SEPORE YACATION R1 P18 544 R1 723 G77 R845 459 PROFIT SEPORE YACATION R1 723 G77 R845 459 Dividend generation Contain appropriate the cuarter amounting to R1 716 888. In the price of coal generated survival the cuarter as a result of the increase in the price of coal generated survival the cuarter as a result of the increase in the price of coal generated survival the cuarter as a result of the increase in the price of coal generated is July, 1878.
AND ESTATE CROWN MINES CROWN MINES (Wholly-owned subsularies of Ran (Rit millingth (Rit milli	AIN REEF M , LIMITED S, LIMITED als Mines Properties Lil. TORE FOR THE QU ER. 1876 10.18	Cuerter embed 30.8.1976 250 000 757-14.09 Care 12.20 Ca	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 DOS 813, is shown of 45 casts each. The property of the Directors for the Quarter anded 30th September. 1976 on the Operations of the Quarter anded 30th September. 1976 on the Operations of the Quarter anded 30th September. 1976 on the Operations of the Company and Its Wholly-Gwned Capital Society and Its Wholly-Gwned Capital Society 30.5.1976 30.5.1976 Tons sold—metric 469 404 469 599 PINANCIAL RESULTS 81 892 783 REST-726 Working arost comes are ton 352.6 181.4 Not minesy results 87.5.17 Not sundry-resold R7.113 R6.117 Not sundry-resold R7.113 R7.632. PROFIT September And Capital R7.113 R7.632. PROFIT September Advanton R1.733 878 R18.116 PROFIT AFTER RESCATION R1.733 878 R18.116 PROFIT AFTER RESCATION R1.733 878 R845 459 PROFIT September Advantor R1.733 878 R845 459 Capital expenditure R1. R25.782 R12.167 R345 442 R12.167 R12.16
AND ESTATE CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN MINES CROWN MINES STATE SPICE SOTH SEPTEME (RI) AND SEPTEME (RI) (AIN REEF M , LIMITED , LIMITED ad Mines Properties Lil. TORS FOR THE QU ER. 1876 1876 1876 1876 1976	Cuarter SNDED 30.8 61965 230.966 230.966 230.966 230.9 241.09 23.24 11.79 23.24 15.2	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 DOS 812, in sherry of 45 costs each recompany of the Directors for the QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWNED COPERATING RESULTS OPERATING OPERATING RESULTS OPERATING OPERATING RESULTS OPERATING RESULT
AND ESTATE CROWN MINES CROWN MINES (Wholly-owned absolutes or Rail TYPE REPORT OF THE BIRCE SOTH SEPTEME (White Committee of Comm	AIN REEF M , LIMITED S, LIMITED and Mines Properties Lil. TORS FOR THE QU ER. 1876 10.1	Cuarter SNDED 30.8.1 956 230 960 17.3.34 11.79 (2.30) 2 212 3 240 (528 R141 R	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 DOS 812, in sherry of 45 costs each recompany of the Directors for the QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWNED COPERATING RESULTS OPERATING OPERATING RESULTS OPERATING OPERATING RESULTS OPERATING RESULT
AND ESTATE CROWN MINES SOTH SEPTEME SOTH SEPTEME GRINING OPERAT (c): Let (AIN REEF M , LIMITED 5, LIMITED 15 AIM TED 15 AIM TED 16 AIM TED 17 AIM TED 17 AIM TED 17 AIM TED 17 AIM TED 18 AIM	Cuerter embed 30.8.1976 250 000 757.1.79 14.09 27.12 3.44 17.79 14.09 27.12 8.24 R1324 R141 R141 R141 R143 R144 R145 R8	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 000 812 to shere of 45 cents each. Report of the Directors for the Quarter ended 30th September. 1976 on the Operations of the Quarter ended 30th September. 1976 on the Operations of the Company and its wholly-owned confer on the Company and its wholly-owned confer on the Company and its wholly-owned operating sessition. 20.5-1976 30
AND ESTATE CROWN MINES SOTH SEPTEME SOTH SEPTEME GRINING OPERAT (c): Let (AIN REEF M , LIMITED 5, LIMITED 15 AIM TED 15 AIM TED 16 AIM TED 17 AIM TED 17 AIM TED 17 AIM TED 17 AIM TED 18 AIM	Cuerter embed 30.8.1976 250 000 757.1.79 14.09 27.12 3.44 17.79 14.09 27.12 8.24 R1324 R141 R141 R141 R143 R144 R145 R8	WELGEDACHT EXPLORATION COMPANY, LIBRITED ISSUED CAPITAL: R4 090 813 to giver of 45 casts each. SEPORT OF THE DIRECTORS FOR THE QUARTER RIDED 30TH SEPTEMBER. 1976 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-GWINED SUBSIDIARY COMPANY AND ITS WHOLLY-GWINED OPERATING RESULTS SO 9-1976 OPERATING RESULTS SO 9-1978 FINANCIAL RESULTS Working profit FINANCIAL RESULTS Working profit Working profit R5 92 93 FINANCIAL RESULTS Working profit R6 651 R6 1-17 R6 651 R7 832 PROFIT SEPORE YACATION R1 913 546 R1 813 540 PROFIT SEPORE YACATION R1 913 546 R1 813 540 PROFIT AFTER MERATION R1 723 677 R845 459 Dividend geographics Dividend geographics CAPITAL EXPENDITURE Increased profits were earned guyna the cuarter as a result of the Increase In the price of coal grained in July, 1876 A. A. SEALEY (Chairman) Directors M. ZOLBZZI Sch October, 1878.
AND ESTATE CROWN MINES SOTH SEPTEME SOTH SEPTEME GRINING OPERAT (c): Let (AIN REEF M , LIMITED 5, LIMITED 15 AIM TED 15 AIM TED 16 AIM TED 17 AIM TED 17 AIM TED 17 AIM TED 17 AIM TED 18 AIM	Cuerter embed 30.8.1976 250 000 787.1 1.79 14.09 2712 3240 (524) 2712 3240 (524) 2712 3240 (524) 2712 3240	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 000 812 to shere of 45 cents each. Report of the Directors for the Quarter ended 30th September. 1976 on the Operations of the Quarter ended 30th September. 1976 on the Operations of the Company and its wholly-owned confer on the Company and its wholly-owned confer on the Company and its wholly-owned operating sessition. 20.5-1976 30
AND ESTATE CROWN MINES SOTH SEPTEME SOTH SEPTEME GRINING OPERAT (c): Let (AIN REEF M , LIMITED , LIMITED , LIMITED ad Mines Properties Lil. TORE FOR THE QU ER. 1976 THE QU ER. 1976 THE QU R. 19	Cuarter SNDED 30.5.1900 250.00	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 DOS 813. To short of 45 costs each. EXPORT OF THE DIRECTORS FOR THE QUARTER RADES 30TH SEPTEMBER. 1976 ON THE OPERATIONS OF THE COMPANY AND ITE WHOLLY-GWNED SUBSIDIARY QUARTER COMPANY AND ITE WHOLLY-GWNED OPERATING REGULTS SUBSIDIARY OPERATING REGULTS FINANCIAL RESULTS Working profit Working profit R1 992 782 FINANCIAL RESULTS Working stofft-certs per bon R4 697 R5 698 FINANCIAL RESULTS Working stofft-certs per bon R4 697 R6 697 R6 1917 R6 697 R7 8139 R7 8139 R7 8139 PROFIT SEPONE TAXASTION: R1 218 844 Capital expenditure Original and secondation (incl. in R1 733 877 R845 459 Capital expenditure Original and secondation (incl. in R1 734 887 Capital expenditure Original and secondations (incl. in R1 734 887 Capital expenditure Original and secondations Increment profits were extend guide amounting to R1 716 888. Increment profits were extend guide the quarter as a result of the increase in the price of coal grafted in July 1878. Por and on behalf of the board. A-A. SEALEY (Chairman) Directors Sch October. 1878.
AND ESTATE CROWN MINES CROWN MINES (Wholly-owned absolutes of Ran THE DIRECT OF THE BIRCE SOTH SPIEME (White THE BIRCE (White THE BIRCE (R) milled: (R)	AIN REEF M , LIMITED , LIMITED , LIMITED ad Mines Properties Lil. TORE FOR THE QU ER. 1976 THE QU ER. 1976 THE QU R. 19	Cuarter SNDED 30.5.1900 250.00	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: R4 090 813 to shown of 45 cents each. SEPORT OF THE DIRECTORS POR THE QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY ARD ITS WHOLLY-OWNED. DIRECTORS FOR THE COMPANY ARD ITS WHOLLY-OWNED. COPERATING SERULTE DIRECTORS SOLD—REPIX TORS SOLD—REPIX PINANCIAL RESULTS Working stroft: certs per ten R4 892 783 PINANCIAL RESULTS Working stroft: certs per ten R4 892 783 R4 893 783 R5 1178 R6 1317 R6 1317 R6 1317 R6 1317 R6 1317 R6 1317 R7 832 PROFIT SEPORE TAXATION R1 818 944 R1 733 877 R8 818 110 PROFIT AFTER TAXATION R1 818 646 R1 835 459 PROFIT AFTER TAXATION R1 818 646 R1 835 459 DIVIDENCE AS CAPITAL EXPENDITURE There are companionable to: CAPITAL EXPENDITURE In the price of coal grafted in July, 1978 A.A. SEALEY (Chairman) Directors M. ZOLBEZ) WITBANK COLLIERY, LIMITED ISSUED CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each. REPURD CAPITAL PLZ 878 560 in ordinary Liberes of R2 each.
AND ESTATE CROWN MINES CROWN MINES CROWN MINES CWINING STATE DEFORT OF THE DIRECT SOTH SEPTEME GMINING OPERAT (10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	IN REEF M , LIMITED , LIMITED and Mines Properties Lil. TORE FOR THE QU ER. 1876 10708 ONLY) Charter ended SULTIPE 220 000 / 12.8 30.21 1876 21.8 30.21 1876 (1 278) R1 278) R1 278) R1 278) R1 278) R1 278) R1 378 R20.51 R1 0001 R20.5 R1 0001	Chester ended 30.8.1976 250 000 757.1.79 14.00 2712.2 14.00 15.00	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: RA 090 813, to short of 45 carts each REPORT OF THE DIRECTORS FOR THE QUARTER ENDING 307H SEPTEMBER. 1976 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS COMPANY
AND ESTATE CROWN MINES CROWN MINES CROWN MINES CWINING STATE DEFORT OF THE DIRECT SOTH SEPTEME GMINING OPERAT (10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	IN REEF M , LIMITED , LIMITED and Mines Properties Lil. TORE FOR THE QU ER. 1876 10708 ONLY) Charter ended SULTIPE 220 000 / 12.8 30.21 1876 21.8 30.21 1876 (1 278) R1 278) R1 278) R1 278) R1 278) R1 278) R1 378 R20.51 R1 0001 R20.5 R1 0001	Quarter ENDED 10 10 10 10 10 10 10 1	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL: RA 090 813, to short of 45 carts each REPORT OF THE DIRECTORS FOR THE QUARTER ENDING 307H SEPTEMBER. 1976 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED OPERATING RESULTS COMPANY
AND ESTATE CROWN MINES CROWN MINES CWON MINES CWON MINES CWON MINES CWON MINES CWON MINES CWON MINES STATE STREET STATE STREET CONTROLL CONTROLL	AIN REEF M , LIMITED , LIMITED ad Mines Properties Lil. TORS FOR THE QU ER. 1976 Counter ended 50,21976 120,000 121,8 10,87 16,58 18,21 2 502 21,8 10,87 16,58 18,21 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 503 18,19 2 503 18,19 2 503 18,19 2 504	Cherter ENDED Guarter embed 30.8.1976 250.000 787.1 1.79 14.09 2712 3240 (524) R14.09 2714 8824 R14.09 R89 8824 R14.09 R89 8814 R14.09 R89 R89 R89 R89 R89 R89 R89 R89 R89 R8	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITAL RADDO \$13. to show of 45 casts auch REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER. 1978 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSDIARY OPERATING RESULTS PROFIT OF THE DIRECTORS FOR THE SUBSDIARY OPERATING RESULTS Tons sold—metric OPERATING RESULTS PROFIT OPERATIONS RY 992 783 RE51 720 OPERATING RESULTS OPERATING RESULTS RY 992 783 RE51 720 OPERATING RESULTS OPERATING RESULTS RY 992 783 RE51 720 OPERATING RESULTS OPERATING RESULTS RY 992 783 RE51 720 OPERATING RESULTS OPERATING RESULTS IN 19 10 200 OPERATING RESULTS OPERATING RESULTS IN 19 10 200 OPERATING RESULTS IN 19 200 OPERATING
AND ESTATE CROWN MINES CROWN MINES CWON MINES CWON MINES CWON MINES CWON MINES CWON MINES CWON MINES STATE STREET STATE STREET CONTROLL CONTROLL	AIN REEF M , LIMITED , LIMITED ad Mines Properties Lil. TORS FOR THE QU ER. 1976 Counter ended 50,21976 120,000 121,8 10,87 16,58 18,21 2 502 21,8 10,87 16,58 18,21 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 502 17,18 2 503 18,19 2 503 18,19 2 503 18,19 2 504	Cherter ENDED Guarter embed 30.8.1976 250.000 787.1 1.79 14.09 2712 3240 (524) R14.09 2714 8824 R14.09 R89 8824 R14.09 R89 8814 R14.09 R89 R89 R89 R89 R89 R89 R89 R89 R89 R8	WELGEDACHT EXPLORATION COMPANY, LIMITED ISSUED CAPITALI RA 090 812 to shown of 45 casts such september. The directors for the company and its wholly-owned report of the directors for the company and its wholly-owned such septembers. The operations of the company and its wholly-owned operating results. OPERATING RESULTS Tons sold—metric

1973. The Reuter Monitor starts. Instant information on world-wide foreign exchange rates available through keyboard-controlled video terminal.

125 years of fast, accurate reporting.



industry shipping finance backed oil company, has relinquished its 25 per cent. stake in a Guatemala concessources International S.A. and | per cent. Shenandoah Oil Corporation. Shenandoah, operator for the group, announced last week that it would develop the Rubelsanto field in the area. Shenandoah and Basic will divide Saga's stake 50-50. In return Saga is to get 5 per cent, of all future production from the area, whether from Rubelsanto or from any other commercial find that may be

made there. The move is in line with Saga's decision to give priority to investment on Norway's Continental shelf, and to cut To date, the company has invested some Kr.70/80m. (£8/9m.) in prospecting on the Guatemala concession,

New company for Imetal

PARIS, Oct. 12. THE IMETAL SA Group plans to create a new holding company, as yet unnamed, to regroup the sales activities of

tori, near Turin. Terms were not disclosed, according to

AP-Dow Jones.

Guatemala The Hague increases stake withdrawal by Saga in former Singer offshoot
AMSTERDAM, Oct. 12

Nederland, the former Singer A statement put out by Tealsion area to its two partners in office computer manufacturer tronic to-day said that the reason currently employs about 450 the concession—Basic Refrom 40 per cent to about 70 for the enlargement of the State people, manufactures office com-

February, 1975, only days before the U.S. Singer Company finally closed its gates for the last time, throwing over 500 employees out of work, merely issued a two paragraph statement on the move in The Hague to-day. It said the decision has been made since the intention was that "a line to day. The company also said that printers on the basis of an American licence. The Government is not prepared to give further details of the financial transactions or of the state of negotiations and the identity. It had spent many months last year to find a partner for the former Singer, continuing to maintain production with sub-

located in a high-employment into the company, attract funds the Rolinco share price appeared area, it brought in to carry out and bring in more new product as FIs.183 on this page yesterday, the management's company lines. The idea is then to sell it should have read FIs.138: last called Teattronic, based in Swit off part of its stake to that com- night's Amsterdam closing price zerland. British-owned, the com- pany with which, it is under was Fls. 136, down Fls.3.

THE DUTCH Government has pany is a subsidiary of AML Dis-stood, discussions are already in raised its stake in Tealtronic tributors in the U.K. progress.

would shortly be sought with a similarly-oriented company. This is regarded a condition for the further existence of Tealtronic Nederland."

Last year, when the Dutch It preferred to find a partner who Government baied out the in place of the Government Milmegen Company, which is would be able to inject money DUE To an error in transmission. located in a high-employment into the company, and the company attract funds the Rollings continuing to maintain production with substantial State funds, when Tealtronic was brought in at the last moment.

ROLINCO

ROLINCO

The Nijmegen company, which participation was that the finan- puters mainly for foreign The Economics Ministry, which required its view to have a ponets This month, the company rescued the company in greater say.

The Economics Ministry, which required its view to have a ponets This month, the company will start production of line the ILS Singer Company also said the rejector.

Orders decline at Sulzer

group members Imetal, Pennaroya SA and Cle de Monta in 13 countries, a group spokes—man said.

Imetal will have a majority holding in the company which already exists rather than set up a new one, the spokesman said. Reuter

Chausson Stake

S.A. DES USINES Chausson has acquired a majority interest in Societa Tesio Radia.

Sylohn wicks

SATISFACTORY results are expected by the Swiss engineering according to the company, with Africa.

SATISFACTORY results are expected in the company, with Africa.

SATISFACTORY results are expected in the peter by the Swiss engineering according to the company, with Africa.

SATISFACTORY results are expected in the high Swiss-franc rate aggragulation to the high Swiss-franc rate aggragulation. While a number of uncertainties attach to so far due to delays in realising the future development of the future development of the future development of the solidated in previous year. In the first nine previous year in the high Swisteriant attach to so far due to delays in realising whole, orders have for uncertainties. Sulzer expects a "ceronomies of industrialised major nuclear power projects. Orders were also below 1975 at the high Swisteriant attach to so far due to delays in realising whole, orders have fallen in 1976.

Chausson Stake

S.A. DES USINES Chausson has acquired a majority to orders received with the first nine previous year in the future development this year consistency. Swisteriand, although Switzerland, although Switzerland, although Switzerland, although of new shipbuilding starts, w

rise over 1975 figures. a rise over 1975 figures.

demand for stationary engines Sulzer is a major world manucompetition remains extremely increased, promising business facturer, but business is expected
hard on world markets for possibilities existing particularly to improve in the coming months.

All these Bonds have been sold. This annoument appears as a matter of record only.



FRANCETEL

Société Française de Financement des Télécommunications

DM 100,000,000 71/2% Bonds due 1983

unconditionally guaranteed by the REPUBLIC OF FRANCE

WESTDEUTSCHE LANDESBANK

CAISSE DES DEPOTS ET CONSIGNATIONS

BANQUE BRUXELLES LAMBERT S.A.

CREDIT LYONNAIS DEUTSCHE BANK

KREDIETBANK S.A. LUXEMBOURGEOISE SWISS BANK CORPORATION (OVERSEAS)

ALGEMENE BANK NEDERLAND N.V. A E. AMES & CO.

ALAHLI BANK OF KUWAIT (K.S.C.)

AMSTERDAM-ROTTERDAM BANK N.V. ARAB FINANCE CORPORATION S.A.L. ARAB FINANCIAL CONSULTANTS COMPANY

ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited BACHE HALSEY STUART INC.

JULIUS BAER INTERNATIONAL Limited BANCA COMMERCIALE ITALIANA

BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROMA

BANK FÜR GEMEINWIRTSCHAFT BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited

BANK MEES & HOPE NV

BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANOUE FRANCAISE DE DEPOTS ET DE TITRES BANQUE GENERALE DU LUXEMBOURG

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. SANOUE LAMBERT-LUXEMBOURG S.A.

BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE NORDEUROPE S.A. SANQUE DEPARIS ET DES PAYS-BAS RANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.

EANQUE POPULAIRE SUISSEIS, AL LUXEMBOURG

BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE

BANQUE WORMS BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK

SAYERISCHE LANDESSANK GIROZENTRALE **BAYERISCHE VERSINSBANK**

BERLINER HANDELS-UND FRANKFURTER BANK

BLYTH EASTMAN DILLON & CO. International Limited CAISSE CENTRALE DES BANQUE POPULAIRES

CHASE MANHATTAN

CITICORPINTERNATIONAL GROUP

COMMERCIANK

CREDITANSTALT-BANKVEREIN CREDIT COMMERCIAL DE FRANCE

CREDIT INDUSTRIEL ET COMMERCIAL CREDIT DU NORD CREDITO ITALIANO

CREDIT SUISSE WHITE WELD

DAIWA EUROPE N.Y. RICHARD DAUS & CO.

DEN DANSKE BANK al 1871 Aktieselskab

DEN NORSKE-CREDITBANK Deutsche Genossenschaftsbank

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK DILLON, READ OVERSEAS CORPORATION

DRESDNER BANK

EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY

FELLESBANKEN A/S FIRST BOSTON (EUROPE)

GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP.

HAMBROS BANK HANDELSBANK NVX (OVERSEAS)

HESSISCHE LANDESBANK - GIROZENTRALE -

HILL SAMUEL & CO.

KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL

KJOSENHAVNS HANDELSBANK NUSINWORT BENSON

KREDIETBANK N.V. KUHN, LOEB & GO, INTERNATIONAL KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. IS A.K.I

KUWAIT INVESTMENT COMPANY S.A.K. LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -LAZARD FRERES & CIE

Limited LOEB, RHOADES & CO. MANUFACTURERS HANOVER

MERCK, FINCK & CO. MERRILL LYNCH INTERNATIONAL & CO.

S METZLER SEEL SOHN & CO. MORGAN GRENFELL & CO.

NESE!TT, THOMSON

MORGAN STANLEY INTERNATIONAL

THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V.

NORDDEUTSCHE LANDESSANK GIROZENTRALE SAL OPPENHEM IR & CIE. OFION BANK

PIERSON, HELDRING & PIERSON N.V. PKSANKEN

PRIVATBANKEN AKTIESELSKAS N M ROTHSCHILD & SONS

SALOMON BROTHERS INTERNATIONAL LIMITED L MENRY SCHRODER WAGG & CO.

SKANDINAVISKA ENSKILDA BANKEN SWITH EARNEY HARRIS UPHAM & CO. incorporated

SOCIETE GENERALE SOCIETE GENERALE ALSACIENNE DE BANQUE SOCIETE GENERALE DE SANQUE S.A.

SPARBANKERNAS BANK AB

SVENSKA HANDELSBANKEN TRINKAUS & BURKHARDT UMON BANK OF FINLAND UTD. JAION BANK OF SWITZERLAND (SECURITIES)

100 ON DE BANQUES ARABES ET EUROPEENNES S.A.-U.B.A.E. THE UNITED BANK OF KUWAIT

". EREITIS- UND WESTBANK Aktiengesellsgraft M M WARBURG-BRINCKMANN MIRTZ&CO. S. G. WARBURG & CO. LTD.

WESTFALENBANK WOOD GUNDY LIMITED VAMAICH/INTERNATIONAL (EUROPE) Company arises from old ruins

A NEW public company is expected to emerge next week from the ruins of one of the greatest insurance company scandals in U.S. financial bistory—the collapse of Equity Funding three and a naif years

Next Monday the Securities and Exchange Commission is expected to aprove trading in the shares of Orion Capital Corporation on the over-the-Orion will have some \$400m. of assets from the defunct Equity Funding which have in

the intervening period been reorganised and purged of the phony insurance policies and which brought Equity Funding to its knees. The reorganisation has been completed under chapter ten of the U.S. bankruptcy laws under which control of a com-

necessary sell assets to pay off creditors Although it is not unique for a company to emerge from chapter ten as a public company, it is unusual. Most such operations end in the liquida-tion of the bankrupt company. Orion Capital promises to be one of the largest chapter ten corporations to emerge from such a filing as a public com-

Shareholders and other unsecured creditors of the old Equity Funding will get Orion Capital common stock. The higgest Orion shareholder will be Fidelity Corporation of Richmond Virginia with around 10 per cent, of the equity. Fidelity Corporation is the narent company of the U.K. Fidelity Life Insurance Comnany which the Department of Trade moved last year to put Into liquidation.

Record profits at Dana Corp.

HELPED BY a powerful performance in the fourth quarter. when pre-tax profits rose by 79 per cent., Dana Corporation has reported record profits of \$165m. for the year ended August 21, 1976. Thus enraings per share of \$3.05 heat the original forecast of \$2,50 made last December and are just

above the June forecast. As the U.S. car and truck industry came out of recession. Dana's earnings showed an unwards trend, Fourth quarter sales bucked the sessional pattern and rose by 50 per cent, to \$404m, for the best

Overall, sales were up by 26.3 per cent. at \$1.44bm. With average canacity militarian reaching nearly four-fifths by the year-end arotts rose by 42 per cent. After-tax cornings were \$89.2m. against \$62.2m.

The feature of the year was the strong performance in lighaxles. These normally account for just over a quarter of total sales but in the past fiscal period made up nearly two-thirds of the total increase in

sales, Looking Into the current year Dana's chairman, Mr. Ren McPherson, sacs. "With a continuing expansion of the economy the heavy truck market continues to grow while light trucks will be strong. The service parts area is solid and Dana's industrial market is growing dramatically and although this is a year of many labour contract negotiations, we still have confidence that it will be a

very good year."
Sales in the first mouth the current year are up on the previous year despite the strike at Ford, which accounts for about 16 per cent. of Dana's turnover. Stocks are higher than last year although there is no increase in debt.

Merrill Lynch upturn MERRILL LYNCH announced net profit of 49 cents a share in third quarter compared with 28 cents previously, reports AP-DJ. Net income was \$17m. against \$9.9m. Revenue \$256.8m.

against \$208.3m. Nine months' net income \$80.3m, or \$2.27 a share compared with \$73m, or \$2.05. Revenue \$822,3m, against STOCK MARKET ROUND-UP

Austerity plan drives Italy towards new lows

the Milan Bourse to-day as the in almost two decades.

overall index hovered danger. This latest downurn reflects withholding tax on dividend ously close to a 20-year low more than the general state of seen as akin to the last stray after a week-end when the economic and political uncerminority Government of Sig. tainty. In particular, the market has been enough to fuel further Giulio Andreotti announced its has reacted strongly to a some the existing bear movement. long, "austerity" programme and what ambiguously worded prosuggested that there was more vision in the Government ecobar market which is underdevely suggested that there was more vision in the Government ecobar market which is underdevely suggested that there was more vision in the Government ecobar market which is underdevely at the best of times, and we have been price increases later this week increase in the withholding tax of this comes at a time we for electricity, post and telegraph on dividend income from 30 to the discount rate has a charges.

This particular measure which

passes to a court appointed trustee who tries to reorganise the company and if

charges.

With so much austerity talk is still subject to precise clarifing in the Italian political air—some cation, could in fact be relatively lira and when three in translated into tentative steps to real, although Sig. Gianni on 18 per cent.

wards creating national economic Fissore, the national president equilibrium—it is hardly surprise of the Italian Stockbrokers of the Italian capital management of the Italian capital management is hardly surprise of the Italian stockbrokers of the Italian capital management is the prime Minister directly proindustry as a whole through the Milan market closed yes testing against "untimely and Italy, is suffering from longing that the 1976 high Given that the market was a support the interpretation of the interpretati

fifth off from the 1976 high Given that the market was on political situation, the abstreached last February; put an the way down anyway, reacting of a comprehensive program other and currently more to the continuing of the post of national economic and actelling way, the index was just electoral political uncertainty, a planning and, just now in the last of the event scale absence of anything another approximation of the event scale absence of anything approximation. over 2 percentage points above reassessment of the exact scale absence of anything approxititis year's low on April 12, of of industrial recovery under way ing to an adequate rate of real 38.80 and that, in fact, was just and the sharply upward move on capital employed.

MINUS SIGNS predominated on about the lowest it has reached ment in interest rates.

Holzmann confirms gloomy reports

PHILIPP HOLZMANN, the West realm of private housing, mainly projects. In the first of these German building and civil en individual houses. But there was DM3bn. harbour being built, gineering contractor, announced little sign of any strengthening Dammam, Holzmann is leaf results to-day for the first eight in demand for industrial new an international consorting months of this year, which conbuilding, and a turther weaker construction companies. In from other sources about the the part of the Government and being built at Riyadh, who continuing doldrums in the conpublic sector.

Struction sector. But the company say a slight overall improvement in its fortunes, thanks overall domestic order book, and DM7 per DM50 share dividence to its involvement in two very only a slightly net decline of 1.4

Associated Japanese Bank ... (International) Limited

an international bank with a wide range of activities specialising in **Euro-currency Finance**

Share, Loan Capital & Reserve £21.4 million Loans £194.2 million Total Assets £338.1 million (as at 27th February 1976)



Associated Japanese Bank (International) Limited

29-30 Cornhill, London. EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by
The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets exceeding £43,000 million)

This advertisement appears as a matter of record only.

AUCALSA Autopista Concesionaria Astur-Leonesa S.A.

> U.S. \$8,000,000 Medium Term Loan

unconditionally guaranteed by

Banco Hispano Americano

arranged and provided by Citibank, N.A. Grindlay Brandts Limited Banco Hispano Americano

> Agent Citicorp International Bank Limited

provement in its fortunes, thanks overall domestic order book, and to its involvement in two very large projects in Saudi Arabia.

Holzmann experienced a fall in domestic labour force.

Holzmann experienced a fall in domestic labour force.

The brighter side of the picture cent, between January and August this year, from DW1.10n, pictions rose 45 per cent, to DM1bn (£248m). There was DW469m, thanks to work in hand two position in West Germans some increase in activity in the on the two large Saudi Arabian expected to remain tough.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Glen Anil suspended after shares tumble

BY RICHARD ROLFE

Australia Sipe 1991 owater 9/pc 1986 Cause Nil Auto. Sépc '81 100

CNE 9/pc 1985 Denmark 8/pc 1994 ECS 9/pc 1986 E/B 5/pc 1988

ECS 24PC 1888
ERAP 81pc 1895
ERAP 81pc 1895
ERAP 81pc 1895
ESS 3pc 1886 Nov.
Eurofina 81pc 1895
Granges 94pc 1895
ISE Canada 91pc 1896
IASE Special 1896
IASE PERSON 1895
IASE 1

Norsk Hydro ypc 1981 -Osio Spc 1988 -Prov. Quebec Spc 1984 -Sandvik 91pc 1986 -Prv. Saskatch-wan Sipc '86
SFE Spc 1988 -Stand. Oil (Ind.) Spc 1988
Stand. Oil (Ind.) Spc 1988
Volvo Sipc 1988 --

SHARES IN Glen Anil Development Corporation, South Africa's and property market, we are expected to give a sympathetic biggest township developer, were unable to express an opinion as hearing to requests for additional suspended last friday after to whether the land for future help. Judicial management can township development and land probably be ruled out, and buildings are of the value instead, the banks are expected stated in the financial stateprices tumbled from 90 cents to stated in the financial statemature this year and to supply these hours on prices tumbled from 90 cents to stated in the maintain mature this year and to supply 37 cents in about three hours on ments."

mature this year and to supply disclosed volume of 130,000 Gien Anil's statement of working capital. They may also shares. The main reason for the employment of capital shows call for some management suspension seems to have been a township land and buildings at on the group's development.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Australia Sipe 1983 ... 1993 |
Benk of Tokyo Sipe 1981 ... 1024 |
British Gas Spc 1981 ... 1014 |
Idenmark Mt. Bk. Spc 1983 ... 1014 |
ECS Sipe 1981 ... 1004 |
Michelin Sipe 1983 ... 984 |
Montreal Urban Sipe 1981 1004 |
Nacal Financiera 109c '91 1014 |
Ntl. Coal Board Sipe 1961 100 |
New Brows. Prov. Sipe '83 1024 |
Searram Spc 1983 ... 1075 |
Source: White Weld Securities.

CONVERTIBLES
American Express 4ipc '57
Ashisad Spc 1983
Beatrice Foods 4ipc 1992
Beatrice Foods 4ipc 1992
Beatrice Foods 4ipc 1992
Broadway Hale 4ipc 1997
Campor Campor 7poc 1999
Carmation 4pc 1987
Carmation 4pc 1987
Cat

CONVERTIBLES

JOHANNESBURG, Oct. 12.

mature this year and to supply

suspension seems to have been a liquidity crunch within the company and talks are now going on between the Board and representatives of the six major creditors, under the chairmanship of Mr. Louis Shill of Sage Holdings which controls the biggest shareholding in Glen Anil apart from the controlling Rubenstein family.

The other problem for Glen Anil this past week, which has seen the publication of its report and accounts for the year to June 30, 1976, was the qualification of its accounts by auditors Kessel Feinstein and Torch.

They observed that "having regard to the prevailing condi-

Revion 42pc 1897
Revion 42pc 1895
Reviolds biclaid 5pc 1855
Sperry Rand 42pc 1857
Soulbb 44pc 1897
Tesaco 41pc 1898
Teshiba 61pc 1990
Union Carbinde 42pc 1892
Warner Lambert 41pc 1898
Werner Lambert 41pc 1898
Xerox 5pc 1898
Source: Kidder, Peabody

Japanese CBA funds increase by 24.8%

stores growth ITO-YORADO Co. net. profit rose in the half year ended August 31 to ¥3.435nn. against ¥2.782bn. a year earlier. Sales were ¥146.524bn. (¥120.27bn.). The retail chain forecast net profit for the year ending next February 28 of ¥55nn. up from ¥3.855bn. a year earlier. It forecast sales of ¥320bn. up from 253.821bn. GROUP STOCKHOLDERS' funds In the group annual report cent. to \$1.6bn. with total group of the Commercial Bank of and accounts, Sir Thomas Webb, assets advancing by 19.2 per dark and accounts, Sir Thomas Webb, assets advancing by 19.2 per dark and accounts, Sir Thomas Webb, assets advancing by 19.2 per dark and accounts, Sir Thomas Webb, assets advancing by 19.2 per dark and solutions which prevailed over the seven branches in Australia and tions which prevailed over the seven branches in Australia and closed six.

Deposits and other liabilities of banking companies and public ordinary stock has been in the dividend on borrowings of the finance sub-borrowings of the finance sub-borrowings

Sony Corp.

Tokyo that in view of better than expected business results

the final dividend, subject to shareholders approval, would be raised to Y12.5 from Y7.0

for the year ending on October 31, 1976, making total of Y20

(Y15), Reuters reported yester-

consolidated after-tax profit for

the current fiscal year to October 31 would reach ¥20bu.

on estimated sales of more than

Y350hn. an all time high, owing to brisk demand for colour TV sets and video-tape

It added that it also expected

to report record consolidated net profit of about Y30hn. on

estimated revenue of between Y470bn. and Y480bn. for the

same fiscal year.

same fiscal year.
Sony's non-consolidated after-tax profit for the fiscal year ended October 31, 1975 was Y14.06bn. on sales of Y295.6bn. Consolidated net profit for the same period was Y16.3bn. on revenue Y40.6bn.

forecast that no

raises its

dividend

AP-DJ reports from Tokyo. The retail chain forecast net profit for 1976-77 of Y2.6bu, up from Y1.821bu, a year earlier. It forecast sales of Y416bu, up from Y351.878bu.

HK trading in Haw Par again

TRADING in shares of Haw Par Brothers International resumed in Hong Kong yesterday morning after being suspended on July 10 last year when the Singapore Govern-ment started investigations into its affairs. Renters reports from Hong Kong. This morning's end-of-session price was end-of-session price was \$HK4.20 seller compared with SHK4.10 buyer when the shares were suspended.
The resumption of trading here followed Monday's relist-

FOREIGN INVESTMENT IN CANADA

THE FEDERAL Foreign Invest

ment Review Agency (FIRA)
approved the takeover of several

Canadian companies by foreign

interests last week, as well as plans to start new businesses in

Canada by foreigners. A day or

so later the Government refused

The new list of approvals

a small American takeover.

generally dislikes the Act.

Canada is not for sale

BY ROBERT GIBBENS IN MONTREAL

NEW LIST OF APPROVALS GRANTED

Redpath Industries, the main Canadian holding com-pany of the U.K.-based Tate and Lyle group, acquires control of Merry Packaging and Holway Paper Box — two Ontario packaging companies. follows the general pattern of FIRA, which is charged with the application of the Foreign Invest-This is an horizontal expansion by Redpath, a major Canadian sugar refiner already diversi-fied into plastic products and ment Review Act. It is also under constant attack by nationalists based mainly in Ontario, and the business community which packaging.

The American-owned Columbia Trailer Parts of Burnaby BC, buys Nor-Am Transportation Equipment of FIRA does not state the reason for approval or disapproval of foreign business plans in foreign business plans in Canada. Its function is to test Transportation Equipment of Oakville, Ontario, makers of truck-trailer parts; Boston Gear Canada of Toronto, also U.S. owned, buys the assets of U.S. owned, buys the assets of Pack. canada. Its function is to test every sizeable takeover, involving primarily over \$3m. in assets, for "significant benefit" to canada. This is a very wide-embracing term, and an area where the views of individual provinces are often considered. Boston Gear Division of Rock-well International Canada of Mississauga, Ontario. This company is a distributor of drives and bearings while the buyer is owned by Incom International of the U.S. FirA has a small staff of analysts and specialists in Ottawa, some of whom were formerly well-known in the in-restment industry. It can call on the services of federal departments and can also get information from the provinces.

Unicorn Abrasives Canada, which is U.K.-owned, buys

Simonds Abrasive Division of the U.S.-owned Wallace The deal Murray Canada. The deal involves a grinding wheel manufacturing plant at Brockwille, Ontario, and a fused alumina plant at Arvida, Quebec. The buyer is owned by Unicorn Industries of the Murray Canada.

 Preussag Canada of Toronto, owned by the West German Preussag Resource and Engineering Group, buys Cuvier Mines of Montreal and Toronto, which is an owner of non-ferrome models were of non-ferrous metals properties. Teradyne Inc. of the U.S. sets up a new business in Toronto to instal testing equipment leased to phone companies.
TWM Manufacturing Com-

pany of the U.S., sets up a new husiness in Stratford, Ontario, to market pneumatic truck suspension systems.

• Harlock Williams sets up a marine insurance underwriting marine insurance underwriting agency in Vancouver.

departments and can also get difficult to the provinces. Its spokesmen, since the operary is too started in earnest three years ago, have stressed that the year ago, have stressed that the great ago, have stressed the year ago, have stressed the year ago, and ago, and ago, an

The whole paraphernalia has combined to make any major foreign takeover impossible. Most of FIRA's lists have in-

MONTREAL, Oct. 12.

volved small deals, of obvious benefit or at least of no harm. FIRA is supposed to follow up on approvals and check whether foreign companies allowed to take over Canadian ones or expand are living up to promises to invest and create jobs and spur Canadian technology. But FIRA still lacks staff to do this properly.

The environment for FIRA has changed with the course of the Canadian economy since the 1973 energy crisis. Last year Canada moved into stagflation, and the current account deficit rose to around \$55n.—it will possibly be more this year. This has been covered by heavy provincial borrowing for energy projects and social capital.

The sequel was wage and price controls, just a year old, which besides slowing the wage explosion, have created such un-certainty over profits that all investment decisions, domestic or foreign, are made more difficult.

Although FIRA has unquestionably played a role in halting the gobbling up of Canadian firms by foreigness of the fifties and sixties, the irony to-day is that Canadian exports are lagging and the country is running a heavy current-account deficit covered by horrowing abroad. At the

1976. The man whose name is still news.

Today, on the eve of the 125th anniversary of his taking his first London office, a bust of Paul Julius Reuter is to be unveiled in the court of Royal Exchange Buildings, in front of the original site.

125 years of fast, accurate reporting.

By NANCY DUNNE, in Washington

MR. JIMMY CARTER has been Republicans know the hearts They constitute 31 per cent upward each year is compelling they numbered 10.7 per cent power was felt by all income The definition of poverty here ployment. The Bureau of more in 1975 than in the pre- and occupational groups. The is a complicated one based on Labour Statistics which draws vious year. President Gerald self-employed made 10.4 per original Department of Agricul- several family budgets based on self-employed made 10.4 per original Department of Agricul- several family budgets based on economy is expanding 2.5m. more Americans fell below the official poverty line last year, bringing the number of poor to

While more were growing poorer at a rate faster than ever before recorded, middle income workers also had less to spend in real dollars than they did in 1974. The census figures indicate that median family income was \$13,720 in 1975, six per cent. above 1974 but about 3 per cent, below in terms of

publishing poverty figures since still suffer its effects.

not be at all possible if it were the West and I.1 per cent. In the \$0.000 or less and just \$2.5 per CIO, have both prepared intenses.

39.5m, and made up 22.4 per (\$5,500 a year for a non-farm stamps

cent. of that income group sive voter registration drives.

Still, President Ford has voted. The proportion of voters that provided there is no unsuber has declined in every almost one-eighth of the U.S. or \$105.77 a week, leaves the Of course, the economy made subsequent year except three—population. Blacks continue to poor precious little to spare for some improvement in 1976, but President Ford has voted. The proportion of voters that provided there is no unsubsequent year except three—population. Blacks continue to poor precious little to spare for some improvement in 1976, but President Ford has voted. The proportion of voters that provided there is no unsubsequent year except three—population. Blacks continue to poor precious little to spare for some improvement in 1976, but President Ford has voted. The proportion of voters that income group sive voter registration drives.

The Democrats are well aware that provided there is no unsubsequent year except three—population. Blacks continue to poor precious little to spare for some improvement in 1976, but President Ford has voted. The proportion of voters that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per cent. of that income group sive voter registration drives.

Fifty-two per c of Republican administrations, number of the impoverished, food plan has been revised cans an advantage is the agreed with the statement; numbers on their side.

calling them "the new poor." of most low-income voters of the lowest income group evidence of how those below The Bureau of the Census says belong to the Democrats, but although less than 12 per cent. the poverty level have been last year's loss of purchasing of the population.

Ford has not mentioned them at cent. less last year in 1975 ture estimates made in 1964 and the consumer price index does

1974 CONGRESSIONAL ELECTIONS

	Percentage of income group
Number voting	voting
million	%
5	32.3
17.7	39.3
15.8	46.9
8.8	55.4
5.3	58.2
5.5	61.4
	5 17.7 15.8 8.8 5.3

terms is why American voters, income last year. Still, the could devise for low income the least in the recession fall-when polled, rate the economy higher the income, the less urban families of four. The out with 0.1 per cent. fall in as the single most important close to essentials does the loss plan leans heavily on starches, real income. If fish and poultry—emphasises retain his Southern home base, effection. Looking at the census the more affluent can be con- dried beans, lentils and eggs as he stands a good chance to pick statistics alone. Republicans vinced that a recovery is truly meat substitutes—and costs up the electorally powerful.

all. But the new census figures dollars. Real farm income revised annually. These estimot even attempt a budget for show that, despite administra- dropped 4.5 per cent despite a mates form the basis of the the poor.
tion claims that the U.S. trade policy heavily emphasis- "Thrifty Food Plan" which the What should be most disturbing to the Republicans is the large proportional increase in the number of poor in categories

of not ordinarily prominent in the up poverty statistics: families with a male head, whites and those who are not elderly. There was a 6 per cent. increase in the number of poor blacks and a 12.9 per cent increase in the number of poor whites. The elderly, a fixture in the poverty group, saw their incomes and savings buy less, but those in the 25-34 age group also saw real earnings when the 9.1 per ing agricultural exports. Clerical Department releases each year, their purchasing power decline, cent. inflation factor is con- and blue collar workers, pro- It represents the cheapest as their average annual income tendency of low income Ameri- "People like me don't have any fessional people and service "nutritionally adequate" bud- rose only \$288 to \$8,989. What this explains in political workers all lost in terms of real get Government economists Southern families suffered earners A Poter Hart wolld does," and 62 per cent. felt the

squeezed by inflation and unem-

election. Looking at the census the more affluent can be condicted beans, lentils and eggs as he stands a good chance to pick statistics alone. Republicans vinced that a recovery is truly meat substitutes—and costs up the electorally powerful. In the 1974 congressional could get an ominous feeling underway, they will be more \$38.50 a week. Thus, it costs North-East where families races only 45.8 per cent. of election apt to forgive and forget the more than a third of what the suffered a 2.8 per cent. decline, those eligible to vote, 56m., cast National Committee and COPE, believing poverty figures since at lit suffer its effects.

The Census Burcau has been recession than the poor who poor have to spend and would Real income fell 2 per cent. in the saliots. Of those, 5m. carned the political arm of the AFL-1959 when the poor numbered the more tails of the stands a good chance to pick where the mone is fowest.

In the 1974 congressional on election where families races only 45.8 per cent. of eligible to vote, 56m., cast hose eligible to vote, 56m. cast hallots. Of those, 5m. carned the political arm of the AFL-1959 when the poor numbered the more tail possible if it were the West and L1 per cent. in the shower income voters home on election day.

Meanwhile, the Democrat National Committee and COPE, the political arm of the AFL-1959 when the poor numbered the more tail possible if it were the West and L1 per cent. in the shower income voters home on election and the political arm of the AFL-1959 when the poor numbered the more tails possible if it were the West and L1 per cent. in the shower income voters home on election and the poor powerful. In the 1974 congressional and the powerful in the powerful in the shower income voters home on election and the power income voters home on election and the powerful in the powerful i



Two miner's daughters in Kentucky: the percentage of poor whites in the community is increasing

cans to vote in far lesser say about what the Government

The Financial Times Wednesday October 13 1976.

LBERY. 835 3878. Evenings at 8.0.
Mais. Thurs. 3. Sats. 5 and 6.15 sharp.
Mational Theatre production
MICHAEL JAYSTON
MICHAEL JAYSTON by PETER SHAFFER.

Directed by John Dexter.

"STUNNING AND COMPELLING." Std

CRITERION, 930 3216 LAST 3 WERKS Evgs. 8. Mats. Thurs. 3. Sat. 9:30. 8:30 ALEC ARCCOVERS MICHAEL BRYANT JUDY PARFITT ANNETTE CROSSIE IN THE FAMILY DANCE

dei

(DHAM'S. 536 3028, Evgs. Fri. 8.00. Sats, 5.15 and 8.34

CINEMAS

3.40, 6:0, 8:20, Last Day, EMPIRE, Laicester Seware, 437 1234, ADITY MARKET peats may be booked at the box office (by post, LOGAN'S RUN (A), Sep. print (S) Pross, 2.30, 5:30, 8:30. LAICESTER SQUARE THEATRE (920 325)

E ERSTANDOS. THE OUTLAW JOSE DECIAL Report

ART GALLERIES

"Better communications is handling a million holiday bookings a year without mistakes." A slip-up when you're arranging

something as complex as a foreign holiday isn't just a communications failure. It can mean a ruined summer for a customer.

Today, the tour operator relies largely on computerisation, and multi-copy continuous stationery - probably supplied by the Ozalid Group.

Wherever better communications depend on making paperwork more efficient, you're likely to find Ozalid products at work. We produce and sell continuous stationery, multi-part sets and single forms; precisionprinted to the highest standards, for customers all over the world.

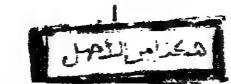
With research units in Britain, Switzerland and the USA, we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas, we're well placed to help solve communications problems - wherever they are.

Ozalid: Basically, better communications



Langston Road, Loughton, Essex IG103TH Telephone: 01-508 5588





France cuts maize CFOP estimate

PARIS, Oct. 12

PARIS. Oct. 12.

PRENEW MAYS production for present at 5.4m.

DISAPPOINTING COODA consumption figures in the U.S. indicating some toreknowledge.

DISAPPOINTING COODA consumption figures in the U.S. indicating some toreknowledge.

Some dealers noted that the apparent U.S. consumption rise indicating some toreknowledge.

The Market Productor Association that use apparent U.S. consumption rise indicating some decreased by comparison with the apparent U.S. consumption rise was distorted by comparison with the corresponding quarter grindings pushed the March figures position up by II.573 a torne at one stage field following figures of the understanding figures and the use of the corresponding quarter grindings pushed the March figures position up by II.573 a torne at one stage field following figures position up by II.573 a torne at spound 3.5m. tornes and deliver ing the amount sense and deliver ing the amount sense and deliver ing the amount sense in the U.S. Chocolate Masunfacturers Association that U.S. second quarter grindings were only 3 per cent up on the passe period in a storage field for the production the sense in the unit of the passe period in the storage field for the unit of the passe period in the sense of the unit of the u

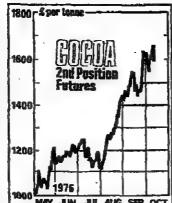
U.K. fishing delegation for Brussels

A DEPUTATION of fisherme

Disappointing U.S. demand hits cocoa

BY RICHARD MODNEY

The horizon gave no crop fore cast, but revised the 1975/76
wheat for grain production settling to 11.32m inness from grains to 12.32m.
The solvings estimate contrasts of \$10 to 15 per cent. rise. But the Australian wheat board estimate of 7.65m, bectares for large that the U.S. grindings was a revised figure for the third as a natural reaction to the estimate of 7.65m, bectares for large that the U.S. grindings are revised figure for the third as a natural reaction to the estimate of 7.65m, bectares for large that the U.S. grindings are revised figure for the third as a natural reaction to the market serious of \$10 to 15 per cent. rise But the market seem inhibited by the know-quarter of 1975. If the original which had not been fully restricted and action to the figure of 5.325 tonnes had fleeted in the physical market. Some dealers suggested the abortly. Prices eased back during tonnes would have represented a nearness of the psychological the morning and fell the permiss-jille 530 limit immediately before the figure is compared with for the lung-expected shake-out.



Silkin's EEC beef import pledge

1	D.H. ME	EF ANI	
É		000 tons	
t	Output	1,197	1976 1,050 (MLC
	Imports	193	forecast)
Ì	Exports	113	(janAug.) 73
	So far this	Veor	(janAug.) about 16,250

TO PATENCIATION of Shinements of the Street Market Street

London markets yesterday, after the recent sleep declines. trading but trading conditions remained nervous and un-Capper after opening easier, reflecting

Rally in

markets

By John Edwards, Commodities Edito

METAL prices rallied on the

metal

decline in New York, then moved up encouraged by trade buying interest and the weak-ness of sterling. Cash wire-bars closed fill up at 1750 a toune following an upture in New York, but values drifted lower in late kerb dealings as some sciling emerged at the higher levels.

The shrugged off a fall in the Penang market overnight, which is was felt did not align with Manday's strep decline

The weaker pound helped push each tin up by 252.5 to £4,27.5 a tonne. But the market is now awaiting the outcome of this week's Tin Commel of this week's Tin Commel of the push to the contraction of the Council meeting in London where producing countries, led by Bolivia, are pressing for another rise in the International To Agreement price

The impression was that con-somers could be none too keen to agree to another price range increase—the third this yearespecially at a lime when demand prospects for metals generally are looking rather gloomy. Producer requests to after the Tin Council's voting structure are also likely to meet strong opposition bearing

SCOTTISH LIVESTOCK

Calf producers turn in the sun

BY A CORRESPONDENT

ning some 50 per cent over those company and the dung they leave Scottish of last year. Average prices for behind.

Calves are in the region of £155.

From the point of view of the Union of Scotland.

from the point of view of the first a calf, which should put all consumer, what counts is the reasonably efficient producers back into profit.

The recovery has not come before time, and indeed the early sales showed nothing like these increases. Buying prices rose from an initial £26 a cwt. on September 2, to over £31 a cwt. on September 27. It seems remarkable that an animal should rise in value some £30 in three weeks this year, since the national herd the first analysis of the supply of beef might suggest that this was a resistance against the introduction of order into a most anarchistic market, at a time when the swell of price expectations was rising like a spring tide with a full moon.

The same census showed a small decline in replacement before numbers, but this need not be a threat to cow numbers. The North of Scotland College that an animal should rise in value some £30 in three weeks.

rent prices are in excess of £33 a expansion in cow numbers. A work, to help farmers more volatility of the store cattle markets. Farmers are able to judge the finer points and characteristics of beef animals. But as units of a commodity—beef—which needs careful pricing against expected sale prices, they find them difficult. Falsely based or wildly exaggerated rumours can move a market into hysterical euphoria or deep depression.

Weaned Calves

It is during these times that the difficultes of the fixed amount of profit available from the production of a fat round the difficultes.

Page 1914 there was a 30 per cent. To help farmers more expansion in cow numbers, A work, to help farmers more expansion in cow numbers, A work, to help farmers more beef cow should produce six to help farmers more accurately formulate price expected sale prices and fattener which means that farmers will outlook for Agriculture 1977, in not need normal rate of replace which means that farmers will outlook for Agriculture 1977, in on the need normal rate of replace which means that farmers will outlook for Agriculture 1977, in on the need normal rate of replace which means that farmers will outlook for Agriculture 1977, in on the need normal rate of replace which means that farmers static.

So the current high prices for than at present. They also predicted store cattle prices to sumer — nor the seller — as long as they do not precipitate with the merciful break in the farmers have in pricing cattle so that both breeder and fattener most amazing grass growth, may will get an equable share of the well explain the recent massive profit from each breef animal jump in prices mentioned, have stimulated various institutions to attempt to help them which require these predictions to be almost pessinistic, as farmers and lifetime, testions. They recently produced the difficults.

THE SUCKLED calf market in leave no prospect of pront, many the mission product. This description is booming. After two weaped calves left the rings at aid of a ruler, he then reads the pears of severe depression, re-prices which must leave all the price be can pay to give the rovery came very suddenly and profit with the breeder. All the required margin of profit, swiftly, over the last two weeks, fattener may get, as the saying. This device raised the most swiftly, over the last two weeks, fattener may get, as the saying. This device raised the most as average sales prices are run- goes, is the pleasure of their venomous response from the

in value some £30 in three weeks this year, since the national herd

THE SUCKLED calf market in leave no prospect of profit. Many the finished product. With the

291A2U2 backed by the National Farmers

without any gain in weight. Current prices are in excess of £33 a and 1974 there was a 30 per cent, been to concentrate on outlook expansion in cow numbers. A work, to help farmers more than a superior of the concentration of the concentrat

U.S. Markets 🔭

COMMODITY MARKET REPORTS A ND PRICES

BASE METALS

Ambiguminited Metal Trading reported that is the morning cash wirefurs trading reported that is the morning cash wirefurs trading reported that is the morning cash wirefurs trading for the control of the in the carms but. On the Rath the Stice in an active market. The carms but. On the Rath the Stice in an active market. The carms but. On the Rath the Stice in an active market. The carms but. On the Rath the Base was lower overnight. It was something the Base was lower overnight. It was something in the Stice in the

LG. Index 01-351 3466 March Cogos 1591-1598

ContiCommodity

Special Report on

SILVER

For your copies complete and return the coupon

Conticemmodity services Ltd. World Trade Centre, London El 9AA. Telephone: 01-488-3232 - Telex: 88 7438

arair in c La Light Cal Said		_ 13	Silver Rep			
Name	perpendente (4)	10 1 per ens ent Rel				
Addres	ing the second	Madagana ger	**************			
	phone		Seed -	1011 8	Madabat and	

Morning: Cash, £173, three months, £85, 84, 845, 85, 84, Kerb: Three months, £815, 84, Afternoon: Three months, £86, 5, 61, 6, Kerb: Three months, £86, ZINC-Stead to a featurism market with prices moving in similar fashion to lead. Forward metal opened at £390 and touched a bigh point of £395 on modest thort covering before easing to close on the Kerb at £392.5. Turnover £.775 tounes. -6.76 376-5 +8.76 No. 1 -5 393.5 4.5 +8.76 R.S.S. -7 '57.40

Silver was fixed 3.150 as owner higher one; upor delivery in the London money market yesterday, at 127.350. U.S. cent convalents of the fixing lovels were boot 417.5c, up 4.5c; three-month 420.5c, and 4.6c; six-month 427.c, up 4.3c; and 12-month 438c, up 3.7c. The metal broad at 247.5c; 3.5c (410)-412-c) and after an active day closed at 228.5c; 3.8c (414)-412-c). 182.35p +8.15 251.5p +4.5 252.4p +8.2 261.7p +4.55 273.5p +8.2 274.8p +8.2 292.7p +8.2

Emodits 292.7p | 46.2 | [13-1]
ME—Turnover 317 (590) lors of 16.000
SEL Morales: Three months 399.5, 61.6, 81.2, 62.0, 61.3, 61.7, 61.8. Kerbs: Three months 381.4, 62.0, Afternoon: Three months 281.4, 62.4, 62.4, 62.3, 61.4, 61.5, 61.6, 61.5, 61.2, 61.5. COCOA

1850.0-52.9 +54.8 1775.8 878.0 1534.0 55.0 +55.0 1173.0 550.0 -1582.0 652.0 +67.6 (632.7 561.0 1630.0 549.0 457.5 1554.0 458.0 1420.0 523.0 +55.5 1554.0 458.0 1386.0 +23.0 +54.5 (1440.0 DRY CARGO—Fresh chartering was cry slow to develop following the U.S. alidar resterdar with business mainly-nained to grain from North America a Eurome. Schonera arranged heavy

burk 37.15 50 Oct and from U.S. Northern
Range to same discharge area \$4.75 ho
Oct. Nov. Two vessels were secured for
grain from Great Lakes to Antwerp's
Bamburk Range 315.58 with Completion
of loading at St. Lawrence 85.35 60 Oct.
and Nov. respectively. Cargo of heavy
strain was covered from Port Cardier to
the Philippines 319 50 Oct. loading. Cost
operators concluded business from
Bampton Roads to the Continent \$4.30
Oct. but miscellaneous chartering was
otherwise featureless. In dult timecharter
sector laquiry circulated the market for
a seared vessel of 30.008-37.00 long dwi
for a vorage from U.S. Gulf to Japan/
Singapore Range Nov., while a single
or 'tween decker of 12.000-16.00 long dwi
to Middle-East Gulf.

CAFFFFF or 'tween decker of 12,000-18,000 bag dwi
was required for oct, verspe from Poland
to Middle-East Guil.

COFFEE

During late afternoon, market pardially recovered from the mid-afternoon
stakeout as tresh beying and shortcovering appeared at lower levels.

[Yesterday's 1 4 or] Business

| Yesterday's 1 4 or] Business

| Yesterday's 1 4 or] Business COPPER

E ner trans November... 1936 1938 28.50 986-1600
January.... 1928 1930 -55.50 1882 1885
March 1923 1925 22.20 1886
May 1918 1920 -50 00 174 981
July 1914 1919 -50 04 970-1885
Soptember 1910 1914 -15 07 1876-18 18
Kovember 1900-1915 -27.80 Salor: 2,578 (3,161) lots of 18 mones RUBBER

EASIER opening on the Landon physical market. Steady throughout the day, clouder quietly steady. Levis and Peat reported a Malaysian godown grice of 205 cents a kilo (buyer, November). Salon: \$22 (394) loss of 15 (tomes. Physical closing prices (buyers) were: Spot 56.5p (56.5p); Nov. E.Sp (34.75p); Dec. 50p (32.00).

SOYABEAN MEAL

Sales: 198 (112) lots of 180 topines. SUGAR

LONDON BAILY PRICE (far mear)

Sales: 1.855 (1.73) lots of 5 tonnes. Tate and Lyle ex-refnery price for granulated basis white sugar was 120.00

WOOL FUTURES

THE EALTIC—Reser U.S. markets and monetary factors generally resulted in quiet imported grain market. Local grain markets also lacked new tradung feature, 14GCA—Location ex-farm spot prives. 1215. Touse NTB 1239, NTC 1230, NTD member-administing million wheat: Ferks c and f U.K. for Oct. and Nov. Shipments and Uron 181,65, N.E. Ragtand 182,65, 18-02. 40-meh 183,65, 17-02, 1833 per 100 and Uron 183,66. N.E. Ragtand 182,65, 18-02. 40-meh 183,65, 17-02, 1833 per 100 and 183,66. 1885 per 100 and

Signature of the second state of the week so far to 32 to 12 to 12 to 12 to 12 to 13 to 13

MEAT/VEGETABLES

MEAT/VEGETABLES

SHAM

SHEAT COMMISSION—Average latslock

SHEAD

MEAT/VEGETABLES

MEAT/VEGE

Partidisms: Years (each) 55.6 to 116.6.

COVERT GARDER (arces in steriling)—
Imported Priduce: Oranges—Argentine: sent to the Antarctic Ocean since 12:146 4.5: S. African: 38 4.2: 73 4.8: the company was established by S. 4.12: 4.0: 128 3.38, 139 2.65: the company was established by Californian 4.39-4.0. Lamons—S. African: six whaling companies in Feb. 18 1.29-3.2: Itahan: Specials 4.39-3.0: ruary this year by unifying their companies—S. African: 56 2.0: 68 2.30: Reuter

Dominicas: 4.00-4.30: Jaffa: 3.30-4.70. Saisumas—Spanish. Trays approx 20-10 5.70-4.00. Amples—Franch: Golden Deb-cious 2.15-2.40. Start Crimson 2.20-2.30. Granny Smith 2.30-2.30. Starking Delicious

342.0: March 347.6, 343.5.346.0. Sales:
163.

GRAINS

Wheat—Canadaa Western Bed Spring
No 1: 131 per cent. Nov. 388 direct 711

Butt. U.S. Dark Norther Spring No. 2:
14 per cent. Nov. 285.73 direct 711bury.
Nov. 356.13. Dec. 255.75 transhipment East Coast.
East Coast. EEC Feed Cal. Se East
Coast

Maine—No. 3 Yellow Amyrecan: French
Ov. 1:0.30 transhipment East Coast.
Eartey—EEC Feed.Canadian Oct. 389

West Coast.

THE EALTHE—Exster U.S. markets and

GRIMSBY FISH-Supply

Copra Philipp (a)... \$532.5 \$545

_0.25 £78.5 French No. 6 Am. 280.6

FINANCIAL TIMES Oct. 11; Oct. 8 Month age Year age 240.89 242.77 239.66 174.74 (Base: July 1, 1952=100) REUTER'S Oct. 12 Oct. 11 Month ago Year ago 1525.3 1530.5 1484.6 1159.1 (Base: September 18, 1931=100) DOW JONES Dow Oct Oct Month Year Jones 11 8 ago ago

Spot 348.24 351.46 347.93 305 76 Futores|349.22.362.44,348.07;284.84 (Average 1924-25-26=100) MOODYS Moody's S 7 ago ago 3 de Commity 817.0 815.7 841.9 798.4

(December 21, 1931=100) HIDES—Birmisgham. Generally weaker but with a reasonable clearance. Second clear oz 31-35 kilos 50p per kilo: 36-70° kilos 50p. 22-25 kilos 60p. Light 10 v 32p. Xo calf offered.

Copper and silver fall grains ease

Silver finished lower following capper, and cotton closed wank on disappointed iong Boulation. Backy comments.

Copper—Oct. 55.00 (38 90). Nov. 38 00 (58.00). Dec 58.50. 69.0, Jan 57.09. March 58.00. May 58.10 July 60.10. Scot. 61.10. Subre. 4.120.

Cotton—No. 2—Dec. 82.12 asked (84.12). March 52.35 asked (84.31. May 82.00. July 60.10-80 30. Oct. 70.75-70.80. Dec. 67.35. March 68.50-68 75. Sales: 1.780. 45-60d.—Oct. 114.30 (114.00). Nov. 114.40 (114.00). Dec. 114.50. Feb. 114.50. April 114.70. June 115.00. Ang. 115.60. Oct. 116.20. Dec. 116.58, Feb. 117.50. Sales: 1.54.5 Gressewool—Spot 180.0 hom. (same). Oct. 172.5-181.0 (172.5). Dec. 177.5-78.20 (177.5). Sales: 1.54.5 Gressewool—Spot 180.0 hom. (same). Ny prime steam 19.25 nom (same). My prime steam 19.25 nom (same). The sales—Dec. 266-266; 1771. March 5791.2781. Dec. 1775. Sales: 1.584.5 Spot 19.50 hom. 250-260. July 25.45. Spot 2701-2781. Dec. 265-2781. Sales. 1771. March 5791.2781. Dec. 265-2781. Sales. 1771. Narch 5791.2781.2781. Dec. 265-2781. Sales. 1771. Narch 5791. Sales. Sales. 1771. Narch 5791.2781. Dec. 266-2781. Sales. Sale

New York colfee, sugar and cocoa markets were closed for Columbus Day, while all Canadian markets were closed for Thanksgiving Day.

for Thanksgiving Day.

SPlatinum—Oct. 181 SO (155.00) Jan. 185.20 (153.80) April 183 10, July 181 00. Oct. 184.20, Jan. 166.30. Spleet 1932 12831000—Oct. 411.20. July 427.30. Nov. 412.40. 420.70. Dec. 413.70. July 427.30. Sept. 412.00. Dec. 429.30. July 427.30. Sept. 412.00. Dec. 429.30. July 427.30. Sept. 412.00. Dec. 429.30. July 441.70. Salest 20.190. "Soyabean—Nov. 637.678. 165241. July 441. Spleet 1933 165241. July 441. Nov. 633 asked. Soyabean Oil—Oct. 20.73. 120.951. Dec. 20.30.21.10. 121.23. July 416. July 416. Spleet 193. Aug. 41. Spleet 193. July 412.30. July 121.30. Aug. 121.30. July 121.30. Aug. 121.30. July 121.30. July 121.30. Aug. 121.30. July 121.30. Sept. 21.35. Oct. 21.25. Dec. 21.35. Sept. 21.35. Oct. 21.25. Dec. 21.35. Sept. 21.30. 10.181.00. July 181.00.183.00. July 181.50.183.00. July 181.00.183.00. Aug. 181.50.183.00. July 181.00.183.00. Dec. 187.50.183.00. July 181.00.183.00. Dec. 187.50.183.00. July 181.00.183.00. Dec. 187.50. Tim—909-770 packed (271.5-280).

"Wheel-Dec. 291.2911 (2951). March 182.30.22. (297.) May 502. July 194., Sept. 321. Dec. 180. Aug. 195. July 194., Sept. 321. Dec. 180. Otherwise stated. "Cents per 60-th bushel co-warehouse. 0 Se tert frow conceve-tionnume lots. 10th 182. Dec. 182. Dec. 182. Dec. 182. Dec. 183. D

nunce lots. Tchicato horse 8's per har has also adopt. If AZ, prices provide the first fir

Danes expect 'green pound' devaluation

DANISH Agriculture Minister, Poul Dalsager, expects a devalua-tion of the U.K. "green pound" at the next meeting of EEC farm

He told an Agricultural Association meeting that he did not believe, that the EEC Agricultural Fund could continue to pay out large sums in equalisation subsidies to British farmers. EEC farm ministers are

scheduled to meet on October

Technical rally in leaders but turnover at low ebb Share index up 7.5 at 293.6—Gilts make progress

Gilt-edged securities made useful progress, but most of the activity rook place at the short end of the market where closing gains extended to in and occasionally more. Long-dated issues were rather quiet, but still ended with rises to 1 and the Securities index

In centrast to leading equities. second-line Issues made a rather mixed showing; rises were virtually matched by falls in FTproduction from the Forties the section gained 1.9 per cent to Purchases. 321.75.

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheirs show number

Engineering (Heavy) (13) Engineering (General (64)

1 CAPITAL GOODS (179)

9 CONSUMER GOODS

14 Broweries (15)

Wines and Spirits (7)...

Food Manufacturing (23)

Food Retailing (16) ...

20 Packaging and Paper (13)

24 Toys and Games (6) ...

OTHER GROUPS (85)

25 Chemicals (26)

27 Shipping (12)

28 Miscellaneous (48) ...

34 FINANCIAL GROUP (190)

34 Discount Houses (10) ... 35 Hire Purchase (5) ...

36 Insurance (Life) (10)...

59 Merchant Banks (15) ...

44 Investment Trusts (50)

45 ALISHARE INDEX (650) COMMODITY GROUPS

🗷 Rubbers (9)

47 Mining Finance (11) ...

49 Overseas Traders (13)...

Censols 21% yield ... 20-yr. Govt. Stocks (6) ...

3 20-yr. Red. Deb. & Loans (15)

4. Investment Trust Prefs. (15)...

5 Comi. and Indi. Prefs. (20) ...

FIXED INTEREST

(Not included in 500 or All-Share indices)

41 Miscellaneous (6)

37 Insurance (Composite) (7) .

Insurance Brokers (9)...

SU CILS (4)

33 Banks (6)

29 INDUSTRIAL GROUP (496)

500 SHARE INDEX

Office Equipment (9) ...

Entertainment, Catering (14)

(DURABLE) (33)

There was a heavy two-way sometimes more. Up 8.5 at its highest of the day at 3 p.m., the FT 30-share index ended 7.5 up FT 30-share index ended 7.5 up cent. at which level institutional our balance at 293.6, after having on balance at 293.6, after having cent, at which level insulational on balance at 293.6, after having demand began to make itself felt demand began to make itself felt demand began to make itself felt to close at 118; per cent, throughout the session was at a reducing the fall on the day to 2 points, vesterday's S.E. conversion 5 890 on Wonday.

Technical influences played a major part in bringing about a rally in the Big Four Banks yes-terday. Best levels were generterday. Best levels were gener-ally held and Barclays and National Westminster both rose 8 to 220p and 190p respectively. Foreign issues failed to take part in the upturn and advices from the Far-East left Hongkong and wixed showing; rises were the Far-East left Hongkong and virtually matched by falls in FT. shanghai down 10 more at 293p, quequed Industrials. However, the lines of the Hongkong and Shanghai down 10 more at 293p, after 283p. Bank of New South Wales receded 10 to 490p with the improved 1.1 per cent. to 122.41. "new "nil-paid 7 lower at 118p. Sectorwise, Oil shares were particularly firm helped by the jump of 12 to 880p, in British Petroleum following the company's unward region in the company in th Securities hardened I to 10p, while Lloyds and Scottish recovered a penny to 38p in Hire

1021.75. Insurances joined in the general Tomatin 5 to 40p. Distillers edged cent trading news, gave up 2

British Funds put on a much rally with Commercial Union 4 forward 2 to 108p. Broweries took more to a 1976 low of 28p. Mail more cheerful showing yesterday better at 88p and Phoenix a similar back soal but managed to Orders were notable only for a despite the continuing gloomy lar amount dearer at 158p. Deal-improve in places, Allied gaining rise of 2 to 62p in Empire Stores

Tuesday, October 12, 1976

45.90 + 1.3 19.62 9.68 7.28

126.56 + 1.2

Section or Group Insurance Brokers Mioing Finance All Other : Redemption : calculated by Ex-member of the E

Base Date 29/12, 67 29/12/67

134.55

130.92

125.05

95.79 -- 1.5 21.56 9.27 5.80 5.73

F.T.—ACTUARIES SHARE INDICES

Est. Gross Est. Ref. Fraings Div. 198 P/K
Yield & Yield & Batio Batio Batio Corp. 1047 (Corp. Corp. Corp. Tax 52% Tax 52% Tax 52% Tax 52% Tax 52% Tax 52%

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

-MOTORS &

DISTRIBUTORS

sharply higher from an opening 175p. level of 204p to 240p at which

B/15 6.21 |108.53 109.28 114.17 116.96 125.85 160.06 108.63 806.87

159.31 181.59 136.09 188.40 148.15 190.67 131.59 287.40

127.64 127.15 133.67 140.59 162.94 122.26 127.18 329.99

125.10 125.88 129.51 151.75 150.94 179.44 125.05 211.65

98.32 98.11 104.22 105.36 148.45 120.05 98.11 365.08

148.54 149.06 | 156.04 160.12 157.52 184.44 148.46 280.29 |

179.40 177.91 181.94 194.00 197.97 241.89 177.91 339.15 94.34

7.28 7.28 181.87 165.34 170.96 174.03 176.59 261.56 161.67 251.86 71.20 (1.12.76) (1.12.76) (1.12.76)

7.92 65.85 66.06 69.99 72.10 82.78 100.18 65.25 246.06

9.19 8.31 315.16 315.30 326.62 357.35 369.65 432.64.315.16 517.00 90.80

120.05 122.44 123.91 129.08 162.99 192.16 120.05 288.38 (99.1 11.00 109.48 115.17 122.27 145.11 186.52 109.48 293.13

9.95 9.95 185.46 191.74 202.04 214.07 209.72 275.90 185.46 276.90 65.8 (10.14) 11.10 (11.3/16) (16/18) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16) (16/18) 11.10 (11.3/16)

- 11.73 - 47.22 47.16 50.06 52.06 68.40 93.63 47.16 50.06 52.06 68.40 93.63 47.16 50.06 52.06 68.40 93.63 47.16 50.06 52.06 68.40 53.16 55.26 55

4.35, 6.16 23.77 23.77 124.54 127.68 134.47 135.13 162.62 184.55 123.22 245.79 71.63

10.09 6.01 14.41 13.55 465.17 470.82 473.44 478.98 362.83 523.40 404.67 555.37 64.68

121.14 122.29 126.88 130.74 148.15 172.64 121.14 228.18 61.92

A record of the indices, cast DB, is chrainable from FT Business Enterprises, IJ, Bolt Court. Laudes. ECS. It gives all group and sub-section indices at lorinightly intervals since the start of the series in 1982 with quarterly highs and lows. Dividend and carnings figures are also included.

CONSTITUENT CHANGE: Clairmage has be

80.32 61.66 64.22 64.95 60.56 80.95 59.15 155.72 20.92

9.95 6.56 8.56 95.32 95.70 101.74 104.10 122.78 150.15 95.32 355.94 (104.10 122.78 150.15 95.94 (104.10 122.78 150.15 95.32 355.94 (104.10 122.78 150.15 95.04 (104.10 122.78 150.15 95.04 (104.10 122.78 150.10 122.78 150.15 (104.10 122.78 150.10 122.78 150.15 (1

87.95 +1.4 26.21 7.84 5.75 5.78 86.75 87.45 92.73 94.64 101.65 141.46 86.75 227.78 88.59

... 117.36 +0.8 19.84 10.08 7.87 7.87 116.38 118.53 122.62 125.67 144.03 172.98 116.38 258.83 60.39 (21.6)

114.85 + 0.8 | 20.94 | 8.42 | 7.05 | 7.05 | 115.87 | 114.42 | 119.42 | 128.72 | 136.95 | 145.38 | 115.87 | 220.17 | 39.01 | 136.95 | 115.87 | 1276 | 115.87 | 1276 | 115.87 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 127

18.24 5.45 8.75 8.06 516.67 835.42 320.77 584.45 526.19 495.84 315.67 451.66 87.26 (1906) 11/10: 25/5/69 (28.5/69)

10 Lt. Electronics, Radio TV (15) 98.08 +0.6 25.68 6.26 5.74 5.75 92.20 95.01 97.91 99.50 19.65 160.55 92.90 927.41 42.85 100. Cont. Gas...
11 Household Goods (13)...
114.84 +0.6 25.68 10.41 5.94 5.92 144.16 116.22 124.29 126.97 153.18 187.22 114.18 253.22 65.92 (Cons. Gold Fields Alleling Andrew Consumers (25) 58.24 +2.4 27.11 9.58 5.64 5.84 5.84 56.89 57.10 60.98 62.75 53.37 65.16 56.89 170.59 19.91 Assoc. P. Cement CONSUMER GOODS

8.24 6.24

business and closed at, or near, the day's best. BICC were promithe day's best. BICC were prominant, falling to 74p on some size-otherwise firmer Foods, closing 6 and il. and J. Quick receded 1½ to able selling before rallying to down at 49p, after 46p, following 16½p. close 1½ better on the day at interim figures which failed to Thomson Organisation returned \$11p. Reyrolle Parsons. at 92p, come up to market expectations. to favour in Newspaper/Papers, recouped 2 of the previous day's Cavenham contrasted with a rise, improving 11 to 257p on fresh recouped 2 of the previous day's "Cavenham contrasted with a rise." [all of 7 on fears about the com- of 5 to 80p, while Tate and Lyle's pany's need for more power improved 4 to 206p. Sidney C. I station orders, while GEC, 119p, Banks shaded 2 to 48p in front of and EML, 180p, both closed 5 higher following a good business. On a dull note, Philips' Lamp reacted 16 to \$28p for a two-day at a 1976 peak of 14p and Grand I loss of 36. Pressac eased 3 more to a 1976 low of 25p in front of Metropolitan finishing 2 firmer at formorrow's preliminary figures.

Stores closed firmly following Close rolls of sections 2.

Desoutter Bros. 4 to 93p, while new nil-paid shares finishing 3 trading statements prompted higher at 20p premium. Price trading statements prompted penny improvements in both Ash

and Lacy, 86p, and Spirax Sarco, 114p Weyburn put on 10 at 262p. BICC erratic

Of the dull spots, M. Mole were 3 lower at 12p, Saville Gordon 4 down at 30p and Wolseley Bughes usiness and closed at or near, 4 off at 86p.

DISTRIBUTORS

| 00 | Fire ACTUARIES | 100 | 50 | 50 | 50 | Freeded | 16 to 858 | for it words | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

BATs Defd.

Shell Transport...

Gen. Accid't 'New' Nil, Grd. Metropolitan 50p

Cons. Gold Fleids 25p Woolworth (F.W.) 25p

Berriani...... 5

. A.T. estech Leydand;

OPTION DEALING DATES

Deal- Declara-

fixed pattern. Henlys continued further response to the news that a substantial shareholding had changed hands. hardened 15 to 291p, but Wadham Associated Biscuit featured Stringer shaded a penny to 17p

speculation about the company's

Mid-afternoon news

BP jump

British Petroleum that production from the company's North Sea Forties field by the end of next

national, David Charles, Slater

Walker 93 per cent. Convertible,

ACTIVE STOCKS

recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium. † At suspension.

Option Report---3-month Call Rates

Nov. 9 Nov. 22 Feb. 10 Feb. 22 land, Pearl Assurance, Reed Calls were dealt in Courtelds, International, English Property

Burman Oil, ICI, MEPC, Grand and A. P. Cement, while doubles Metropolitan, EMI, Babcock and were arranged in Marley, Asso-Wilcox, Lonrho, Bath and clated Dairies, English Property, Portland, House of Fraser, Cons. Rio Tinto-Ziuc, ICI, Slater Gold Fields, Head Wrightson, Walker 9, per cent. Convertible, National Westminster Bank, Trafaigar House, Burman Oil and Barclays, J. Lyons, BOC Inter-Burton "A."

For

56.51 55.28 55.48 293,6 286.1 292.7 296.0 Lectustrial Ordinary 108.6 110.3 113.2 118.3 114.8 107.0 7.65 7.81 7.63 7.55 7.24 Ord. Div. Yield .. 23.11 85.20 22.67 22.30 21.58 20.89 Karnings Y 1dg(full(a) 6.39 6.36 6.51 6.62 6.90 7.06 4,815 5,620 6,279 4,090 5,012 4,626 ド/K Kario (net) (の (か)... - 45.98 68.65 54.89 60.05 33.32 12,145 14,926 11,561 11,404 9,821 15 10 a.m. 286.0 il a.m. 287.8. Noon 392.7, 1 p.m. 392.3, 2 p.m. 282.8. 8 p.m. 394.6. Latest Index 25-26, 1828. (a) Based on 57 per cent. corporation tax. (b) NU=634.
Basis 180 Cort. Secs. 15/10/26 , Fixed int. 1928. Inc. Ord. 1/7/35

FINANCIAL TIMES STOCK INDICES

56.82 66.75 56.77 57.28

Mines 12/9/	55. SE	Activity 3	hily-Dec.	1942.		
HI	GHS .		LOWS		S.E. A	CTIVI
	15	76	Since Cor	npibetion		Oct
_	High	3.0W	High	Low		Oct.
Govt. Secs	65.21	56.73 (11/10)	127.4 (5/1/36)	49.18	Daily- Gilt-Edged	216.8 148.8
Fixed int	64.43 (2/2)	56.28 18/10	150.4 (257 LL)47)		Totals	109.6
Ind. Ord	420.8· (4/5)	286.1 (11/10)		49.4 (26/6/40)	Gilt-lidged Industrials	186.5 165.8
Gold Mines	246.9 /2/l)	78.8 -75/8	442.3 1826/75)	748,5 - (48,10/71)	Speculative	36.2 117.5

Berkeley Hambro, 57p. and A. and J. Mucklow, 140p, both new 1976 year's low of 40p; last ma lows. chairman said that the c

seas Traders with a jump of 9 in 1978-77 unless there is to 28p on news that bid talks are stantial increase in the taking place with The National price or a devaluation Sugar Company of Jamaica, Else-Australian dollar against where, Sime Darby lost 3 to 117p

Premium influences

investment currency premium, wheel system as an option on although it recovered modestly in Fiat 131 Miradori. The it later dealings, had a further follows the successful adopt adverse effect on mining share of the Denovo tyre and with the control of the Denovo tyre and the Denovo tyre and the control of the Denovo tyre and the Denovo tyre and the Control of the Denovo tyre and the Control of the Denovo tyre and the Control of the Denovo tyre and the Denovo tyre markets.

markets.
The poor overnight performance of Sydney and Melbourne markets coupled with the recent weakness of base metal prices here prompted further losses in Australians, although they also closed marginally above their learning the state of the state

Dunlop Denogo tyres for Fiat

will incur very substantia in 1976-77 unless there is

Australians fall afresh FIAT (U.K.) is to offer.
The continued decline of the Dunlop Denovo fallsafe tyre on the Fiat-128.

For the Mirafiori, Dunlop, developed a new tyre si 175/65SE350—which has specially tuned to match its pattern tyre is fitted to a n styled wheel.

NEW HIGHS AND LOWS FOR 1976

HOTELS (1) INDUSTRIALS (1) Settle- Leslie and Godwin, Storey Bros. Photo-Me in

NEW LOWS (270)

MOTORS (3)
MOTORS (3)
MOTORS (3)
MATERIA PRINTING (8)
PROPERTY (4)
TEXTILES (6)
TRUSTS (107)
DUS (7)

RISES AND FALLS YESTERDAY .

Extremely large help

Bank of England Minimum
Lending Rate 13 per cent.

(since October 7, 1976)

Day-to-day credit was in very short supply in the London money to balance each other.

There was a net market take-up of Treasury bills to finance, and amount of assistance by buying a an increase in the note circulation very large amount of Treasury and settlement of gilt-edged sales bills and local authority bills from was also against the market, while the discount houses and hanks. Government disbursements extra a small amount to three or four Exchequer.

Discount houses paid 141-15 per dead over from was also against the market, while the discount houses and banks. Government disbursements extra as mail amount to three or four Exchequer.

Discount houses paid 141-15 per Rates in the table before are

	183.62		11.76 17.74				3.88 186.6				:: Lu: 254.47 ∶	.4 <u>1.</u> 183.62	254.47	\$2.5;70; 97.57	land Minim	num Lendi	ng Rate.	cent.	for secur	ed call lo	ans in the	nomina	in some	Cases.	erow are
Į	Yureday		Monday	Friday (Art.	Thers.	Wed. Oct.		Moreony Oct.	Frances Quit,	Yes:		12 h. 78	731	i e6. (75) pre- planten	Oct. 12 1976	Statiling Certificates of deposits	intertent .	Leva Authority deposit*	lanza Audia nogotuble bonda		Company depents	Descuent market deposits	Treasury bills o	Hezzk Bills & .	Fine Frace
!	Imilex No.	Yield	"	3	î		1 :	•	;	approx,	High	lo-	Aigh	, Ipix	Overnight days notice.	<u> </u>	9-15	1456-1412	! =	=	1434	7-15	=		
		15.55	15.55	15.53	15.40	15.05	14 95	14.93	14.91	14.75	_		-	_	triayen tuvenasee. One ponth	14,5 14.5	14% 14% 14% 14%	141 ₂ 148 ₈ -141 ₂	15.141-	14 m 14:	1 -	14%-14%		141-147	351 ₂ 141 ₂
-		:15.04	1	42.90	45.38	24.59	45.07	45.50	45.11	47.65	55.45 (S),1-	42.69	115,42	41.7-	i no menths Linge months Six usouths .	14 (14 12	14: 243	1415	14% 141 ₃ 14% 141 ₃	147 12		122-14	146-143	144-148	1512 143
۱۱; ا	44.01		1		1		1 1	}	46.76		52,40 .21 es	43.81	115,43 33,10:63	57.01 (5/1/10)	Nue months.	144 14	14 1410 14 1412 14 1414	141:	141 ₃ 141 ₈ 141 ₃ 14 141 ₂ 14	1412-15	: =	=	=		1512-1514
-	41.59	16.72 17.65				1	i	44.12			(13 3)	46.145	'to.9.€5i .	34.45 (4.12/74)	Lan Learn.	_		1412-1434	-			=		<u> </u>	<u> </u>
•••	55.15	11.00	33.01	54.89	55.84	60.01	60.85	60.87	61.47	62.59	71.97 (2%)			47.57	Local app	bority and (nance bouse	s seven da	ys' trofice. (others sere	n days' fixe	d. * Long-	iém local	authorities	DOTESTO

three-mouth 14216-14": Approximate seiling rate ope-month bank bills 142-14516 per cent.; two-month 14516 per cent.;

RATES

NEW HIGHS (4)

ings ings don ment and Boots. Puts were done in lamnica Supar Minus 11. Oct. 26 Nov. 8 Jan. 27 Feb. 8 Rio Tinto-Zine, BP, Great Port- Killinghalf. MINES (1)

CORPORATION LOANS (1)

AMERICANS (1)

EANIXS (4)

EUILDINGS (12)

EUILDINGS (12)

ELECTRICALS (17)

EUGINEERING (28)

FOODS (4)

HOTELS (2)

INDUSTRIALS (47)

INSURANCE (4)

MOTORS (3)

573 625 1.437

The Bank of England also left ceeded revenue payments to the rates were fairly steady.

a small amount to three or four Exchequer.

Discount houses paid 144-15 per Rates in the table below are land Minimum Lending Rate.

Cent. for secured call loans in the nominal in some cases.

Sank Deposit Rates for small sums of seven durs' natice 10]-11 per cent.

American Express Bank 14 Anglo-Portuguese Bank 14

Allied Irish Banks Ltd. 13; Henry Ansbacher 14: Banco de Bilbao 13: Bank of Cyprus 14 Bank of N.S.W. 12 Banque du Rhone S.A. 14 Barclays Bank 144 : Barnett Christle Ltd... 134 ;

Bremar Holdings Ltd. 14 Brit. Bank of Mid. East 13 Brown Shipley Canada Permanent AFI 13 Capito) C & C Fin. Ltd. 14

Consolidated Credits 12 Credit Lyonnais 14 G. R. Dawes 15 Duncan Lawrie 145

First London Secs..... 135 Sec. 1325 Line Antony Gibbs 13
Goode Durrant Trust... 12
Greyhound Guaranty... 13

Hongkong & Shanghai 13, Industrial Bank of Scot. 18

Keyser Ullmann Knowsiev & Co. Ltd... Lloyds Bank London & European... 12 London Mercantile ... 14 Midland Bank

Morgan Grenfell 136 (1) National Westminster 137 (1) National Westminster Northern Comm. Trust 122
Norwich General Trust 14
P. S. Refson & Co. ... 131
Rossminster Accept'cs. 132
Royal Bk. Canada Trust 184 Schlesinger Limited ... 14

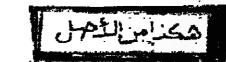
Shenley Trust 16 Standard Chartered ... 14 Trade Development Bk. 134 Twentieth Century Bk. 15 United Bank of Kuwaii 134 Williams & Givn's 131.4 Whiteaway Laidlaw 1416

113

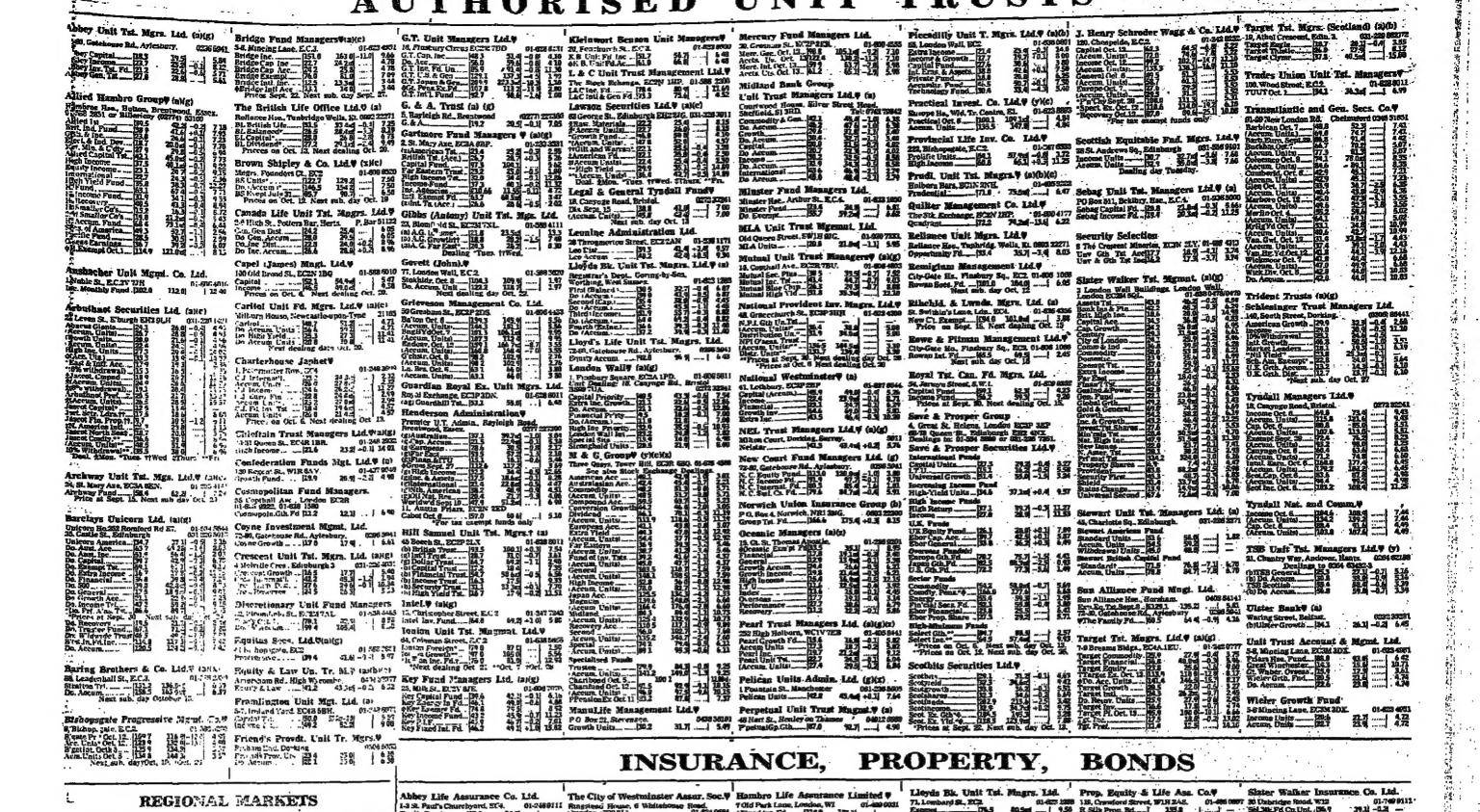
CORAL INDEX

INSURANCE BASE RATES

Atlantic Assurance Саплоо Азангарса ... 11 9



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

on of the share prices previously shown under regional heading low with questions on Leading link i suce, most of which are ed in London, are snown separately and with prices as on the



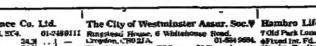
Instant market leaders . . . all the background you need on the 700 companies listed in the based on Extel Cards.

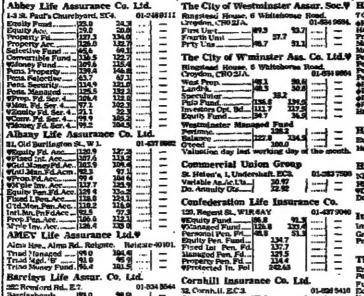
The Handbook gives the market leaders in share price graph, Chairman's forecast, etc. 37.45 Paul Street, Lundon E.24 4PB Tel: 01-253 3400

FT-Actuaries Index can now be available on your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book

alphabetical order-no filing required-in a selfcontained Handbook showing financial record, Extel Statistica! Sarvices Limited

STORES OF THE PROPERTY OF THE





50 Bartinolomes Ct., Waltham Cross. W2C1971
Portfolio Fund. 97.25 Girl Bonde 122:5 124.0 - Girl Grosvenor Life Ass. Co. Ltd.

Grosvenor Life Ass. Co. Ltd.

65 Grosvenor St. W.1

Managed Fund ... [245]

Growth & Sec. Life Ass. Soc. Ltd.

United Hause, W 11

Femble Fundness. | Life Ass. Soc. Ltd.

United Hause, W 11

Femble Fundness. | Life Ass. Soc. Ltd.

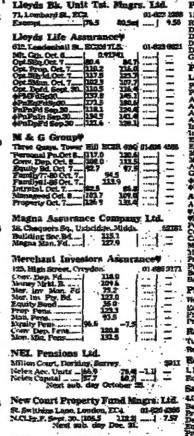
United Hause, W 11

Femble Fundness. | Life Ass. Soc. Ltd.

When the Managed Fund | Managed Fundness | Life Assurance Co. Ltd.

Langham Life Assurance Co. Ltd.

Lang Conston House, Chapol Ath Wion 1902 20211 Landburk Secs. 54.94 Sept 7 Landburk Secs. Ac. 107 6 110 4 Christise. Japhet Life Ass. Co. Ltd. 64 Super Fund. 57.516 For Life & Equity Assurance see Cannon Assurance Ltd.



Lleyds Bk. Unit Tst. Mingrs. L2d. 71. Lombard St. 272. 16. Stater Walker Insurance Co. Ltd. 71. Lombard St. 272. 16. Stater Walker Insurance Co. Ltd. 71. Lombard St. 272. 16. Stater Walker Insurance Co. Ltd. 17. Lombard St. 272. 18. Crowdood Street, Will 248. 18. Crowdood Stre | Complete | Line | Complete | Line | Complete | Line | Complete | Line | Line

Provincial Life Assurance Co. Ltd.

Provincial Life Assurance Co.

COMPANY MOTICES

NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD 8% 1969/1984 UA 8.000.000 Issue

We hereby give notice that a nominal amount of UA 400,000 has been purchased on the market for the instalment due December 10, 1976. Amount outstanding: UA 5.950.000

THE TRUSTEE

FINIMTRUST S.A.

Luxembourg, October 13, 1975.

PROVIDENT LIFE PROVIDENT LIFE PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED ASSOCIATION OF LONDON LIMITED

15 (OFFICE) SPECIAL STATES

CUMULATIVE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN (ALL 17)

IN OTICE IS HEREBY GIVEN (ALL 17)

THE DISCRETANCE IN THE MILLIONS

THE DISCRETANCE IS THE MILLIONS

THE MILLIONS OF MILLIONS

THE COURSE IS MILLIONS

THE COURSE IS THE By Order of the Point Server ...

Provident House, Search ... 252 B anaborate, and a CLM age 12th Conter 1976.
GRATTAN WAREHOUSES LIMITED

NOTICE IS HEREBRY CIVE TO THE PROPERTY OF LOSE OF THE NOTION COMMITTEE TO THE SUPPLIES OF THE Ascher, House Ingleby Road Bradford, BD99 2XG.

Province Ho Secret 288 Simporprise Songer ECSM 40P. 12th Constant 976 THE THOMSON OF GANISATION NOTICE IS PERENT GIVEN that the CONTROL OF the Order Shares of the Order Shares of the Order Shares of the COSED for Control of the Cose of Order of Shares of Order of Or

Morice Opportunities, co Trib Young 4 Outhwaite, 127, Kant St. Sytray USS 15 sures. 127, Kant St. Sytray USS 15 sures. 128 St. 1 ... 1 Alexander Fund. | Substant Not asset value Oct. 6

Barchays Unicorn Int. (Ch. Is.) Ltd. | Series B(Pacific Line) | Series Bishops gate Commodity (Services) First of Page 1999 For World Fund Ltd.

Arbuthnot Securities (C.L.) Limited Delta Group

Australian Selection Fund NV

Capital Life Assurance

Delta Group
PO Res 201: Neam Disharas
PO Res 201: Neam Disharas
Dergras Intercontinential Inc. Fa
Dergras In P.O. Box 231, St. Heiner, Jersey. 0836 72177 PO Box 2012, Nasago, Bahanga.
Cap Tat : Jersey: 1812 7704-1251 245
Next decided date October 23.

Dreyfus Intercontinental Inv. Fd.

ACCUMPACE of Superior Communications of the Control Singer of forestimal Lid.

Co Et. of Personal Front St. Handam. Brids.
Anchor Indign Lid. 225. 231
Anchor Indign Lid. 235. 235
Anchor Indign Lid. 235
Anchor Ind

OFFSHORE AND

OVERSEAS

FUNDS

Factoring vicous GUARANTEED CASH FLOW! Interested ? Talk to INTERNATIONAL FACTORS LIMITEB	FT SHARE	INFORMATION S	44 33 1 165 145 1 114 67 1 42 31 1 64 2 ₂ 1	FROTELS
High Low Stock 1 - Int Red 16% 27% 16%	10°-	12	ENGINEERING Continued 73 75 77 78 78 78 78 78 78	reaction and 50
954 91.5 Transport 77::	195 Inco	19	2.4 23 17 12 Hant Mastrop 5p 1222	V.P. Indis. UDS in Han. Hip 30 22 17.60 3.67 truester Han. Hip 30 24 17.65 17.60
1074 1074 1075 14.05 15.05 17.05	BANKS AND HIRE PURCHASE 772 36 Marshalls (Rit 15 Marsh	249 - 249 - 41	104 The 107 108 107 17 18 18 18 18 18 18 1	real Industis
1002 844 Treasury 12Apc V2.11 824 1-3 15.56 15.92 32.7 16.60 3.51 15.72 3.52 15.72 3.52 15.72 3.52 15.72 3.52 15.72 3.52 15.72 3.52 15.72 3.52 15.72 3.52 15.72	30 Do fope Coar 194 -1 Clip*s 100.7 ** ** ** ** ** ** ** ** ** ** ** ** *	58	5 4.0 19 12 Molec(4) 20p 12 -3 0.25 0 3.2 0 56 27 38 11 11 12 Molec(4) 20p 93 b6.5 2.4 11.0 6.2 56 3.4 32 88 7.3 128 64 Morris (6) 50p 117 446.0 2.6 7.9 7.4 191 79 88 7.3 128 64 Morris (6) 50p 117 446.0 2.6 7.9 7.4 191 79 88 22 7.7 5 12 Moss Engy 42 3.38 2.3 12.7 5.2 191 79 88 23 2.3 5 55½ 25% Newman (2.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 100
76	215-5 Cred France FT5 5161-2 1-2 29.7% 4.8 41 26 Sharpe & Fisher & Dawes G. R. 72 5.77 4 13.1 4 36 21 Sharpe & Fisher Pric Start 10 Pawary Day 10 0.5 8.1 79 43 Smart GJ 10p. 256 First Rat 10p. 1-5 2.0 20.5 7.5 150 15 7 7 7 7 7 7 7 7 7	0 7ai 10.87 3119,1 23 25 15 Downing & M.5. 27 -1 1227 3.513. 3.1 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	55 42 Porter Clud. 29p. 42 429 2515.77 4.9 78 61 61 61 61 61 61 61 6	ck Bulg'm 50p. 118 - 2 188 248 4 248 4 4 4 4 4 4 4 4 4 4 4 4 4 4
**INTERNATIONAL BANK 75 68½ Spc Stock 71-82	The territory territory and the territory of the territor	Stud	43 58 43 Sandenni Kaper 43 13.8 1613.3 6.3 44 21.2 Berl 15.3 49 24 Saville G. (1898 1 14.2 11.2 11.4 11.3 11.5 2 Berl 15.3 29 14.2 14.2 Senior English 14.2 11.0 14.2 11.5 5.1 11.5 2 Berl 15.3 29 14.2 14.2 Senior English 14.2 11.4 29 11.5 5.1 11.5 2 Berl 15.3 29 14.2 14.2 11.4 11.4 11.5 5.1 11.5 2 Berl 15.3 29 14.2 14.2 14.2 14.2 14.3 14.3 15.3 Berl 15.3 29 14.2 14.2 14.2 14.2 14.2 14.3 15.3 Berl 15.3 15.2 14.2 14.2 14.2 14.3 15.3 Berl 15.3 15.2 15.3 Berl 15.3 Berl 15.3 15.3 Berl 15.3 Be	CineT 1259 28 1211 34 8 1 101 24 8 1 104 1 105 1
601, 50 Doctor 38-90 51.5 +15 13-54 15.77 62 22-9 18-9 Doctor 38-70 18-4 +15 13-54 15.77 62 39-5 18-4 +15 18-5 18-5 18-5 18-5 18-5 18-5 18-5 18	285 Mat. Ek. Ann. C. Al. 275 55 9018 A. 3.5 -5 5018 A. Con. Gro. 51 -1 214 5 55 4.3 51 50 60 Aken NV F120_ 189 Mat. West. 21 260 +8 110.26 4.2 8.3 5.1 200 60 Aken Nv F120_ 189 Schroders 11 240 -8 240 -8 231 -6 60 87 44 Alidz Pack 10p_ 170 Sinter Walker 10 +10 13.82 10.6 36.3 -14 92 Alife Colloid 18p_ 288 Simed Chart 21 288 -5 15.75 3.1 8.4 4.6 47 27 Bayer Access Clean . 288 Simed Chart 21 288 -5 15.75 3.1 8.4 4.6 47 27 Bayer Access Clean . 288 Simed Chart 21 288 -5 15.75 3.1 8.4 4.6 47 27 Bayer Access Clean . 289 Simed Chart 21 288 -5 15.75 3.1 8.4 4.6 47 27 Bayer Access Clean . 280 Simed Chart 21 288 -5 15.75 3.1 8.4 4.6 47 27 Bayer Access Clean . 281 Tix Bl. Akr. 36 230 -7 -7 -7 -7 -7 -7 -7 -	175	1.25 184 184 184	rez 200
385 384 384 387 487 487 378 487 378 487 378 487 388	15 Catle and a property 12 Catle and a property 13 Catle and a property 14 Catle Bros. 15 Catle Bros. 15 Catle Bros. 15 Catle Bros. 15 Catle Bros. 16 Catle Bros. 16 Catle Bros. 17 Catle Bros. 18 Catle Bros. 18 Catle Bros. 18 Catle Bros. 19 Catle Bros. 19 Catle Bros. 19 Catle Bros. 10 Catle Bros. 18 Catle Bro	122	27 200 122 Vicinery 133 134 179 19172 171 492 124 179 189	Me T.10p
103	7.512	1.15 3.8 4.8 8.3 82 67 ACE Machinery 69 2.75 3.5 6.1	4 25 15 Williams Wic 16 0.8 3.4 7.7 6.0 47 72 Cross 6 4 49 Wats & Fas 5p. 7 7 6.4 4.5 2 8.8 3.4 107 75 David 6 4 49 Wats Elect Tools 54 6 13.7 86 Workly Baghes 86 15.7 7.4 4.4 4.5 13 13 13 13 13 13 13 13 13 13 13 13 13	### 157 -3 this 57 43
367 367 Set 1-5p 1991 Set 3 595 S91 Truin Set 1991 S93 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	36 Inch Deathers 36 Inch Deathers 36 Inch Deathers 25 Inch Deathers 25 Inch Deathers 26 Inch Deathers 27 28 19 28 18 Inch Deathers 18 Inch Deathers<	THE ATRES AND TV 27 25 Assoc. Tooling. 28 42 206 251113 2 28 43 22. Tooling. 28 42 206 251113 2 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	4.3 36 20 Adaus Foods (Up. 20	na livrs
AMERICANS 1976 High law Stock 274, 107, ASA 50 45 AMF 55 Coav. 37. 50, 31 Baler Inth. Cort. 31. 274, 127, Barnes Gry. 58. 1912 122, Bell & Howell 9. 1912 124, Bell & Howell 9. 1912 125, Bell & Howell 9. 1912 125, Bell & Howell 9. 1912 126, Bell & Howell 9. 1912 127, 45, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	AND BOADS 44 Aberdeen Crust. 45ml + 1 13.75 4.6 12.8 2.6 46 222 Amber Day 10p. 76 Aberdeen Crust. 75ml + 1 13.75 3.4 12.1 3.7 26 18 Agazcathun 5p. 12 Affice Primispo 15 0.65 44 7.1 2.5 2.3 151 19 10, 3 5 9 13 Armigage Studa. 37 -2 42 1.3 17.5 6.8 5.6 29 Andictronic 10p. 14 AP Cent. 15.1 125 44 7.6 3.8 9.4 5.5 20 15 Baker's Str. 10p. 15 St. App. 22 2.0 1.6 15.5 6.3 15.7 5.3 Beather's Str. 10p. 20 St. App. 25 27.9 -43 28 Beather's Str. 10p. 21 Backgrandte Briz. 23b2 -1 1.9 1.4 14.3 7.6 105 64 Beather's Briz. 22 Backgrandte Briz. 23b2 -1 1.9 1.4 14.3 7.6 105 65 Beatherin B0.59 23 Backgrandte Briz. 24 -1 1.7 2.5 9.6 4.4 8 8 Beather Briz. 24 Backgrandte Briz. 24 -1 2.5 9.6 4.4 8 8 Beather Briz. 25 Beather Grid. 25 -1 25 9.6 4.4 8 8 Beather Briz. 26 Beather Grid. 27 -1 28 28 28 28 28 28 28 2	29	4.3 70 41 Do. "A"NV = 43 4-2 d211 4.6 7.5 4.5 30 13 Escentification of the control of the contro	00.
154	1272 Senficks 1 - 15p 15	24	5.9 68 38 Witch Lovell 202 39 41 3.29 1.711.0 6.9 7.2 40 81 82 82 83 84 84 84 84 84 84 84	(J-H) 91 - 2 (6.0 2.4 m.) 1 2 (1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
32½ 21½ Cutler Hammer 55 27% -12 51.80 -3.6 25 75 4 51% 31% Exton Crp. \$0.50 34½ 51.60 -2.9 75 4 51% 31% Exton Fire 44½ -1½ h.52.50 -3.1 21 22½ 14 Firet Chicago 55 152 -19 96c -3.5 1c3 11 33% 23% Finor Corp. \$4 305 -4 80c 15 70 4 555½ 35 Ford Motor \$22 25 -48 51.60 -3.5 1c3 11 555½ 35% Gen. Elect. \$52 -25 -25 32.20 -3.9 54 555½ 35% Gen. Elect. \$52 -25 -25 51.50 -3.7 34 34 34 34 34 34 34 3	31c Charles 11 16 31c -1c 415 2.0 15 11 4.5 45.0 45.0 45.0 47.1 48.5 49.5	10m 102 + 15 b + 43 21 Cronde Grap 22 242 1916,9 79 4.74 2.410.6 5.9 56 35 Crond House 35 h3.82 1.716 8 138 mt + 2 6.66 62.9 7.4 7.2 636 640 Camara 78.94 5.83 -1 031 2.7 4.5 130 14 64 64 64 7.9 4.7 6 64 64 64 64 64 64 64 64 64 64 64 64 6	A Dec 1556	TA 130 322 52 3.8 1 Dudley, 46 11.05 3.9 10.2 (S
234 1784 Hanton (EF151 122) 34 60c - 27 132 634 1784 Hanton (EF151 122) 35 600 - 22 120 63 63 775 55 fingersoil-R SS 2513 - 36 900 - 22 120 63 63 47 121 111 112 113 113 113 113 113 113 113	S2 Script. S3 A51 A5	26 237 1314.0 62 144 105 Days let 108 +3 61 25 8.8 27 23 1314.0 62 144 105 Days let 108 +3 61 25 8.8 25 25 23 1315.8 7.2 33 26 Deisso lip 24 -1 1.51 5.6 9.7 2 40 1.98 64 7.6 3.0 49 24 Deisso lip 24 -1 1.51 5.6 9.7 2 40 1.98 64 7.6 3.0 49 24 Densis Jii lip 32 +1 12.5 3 3812.2 4 25 2.08 1712.3 7.1 132 85 Describer 93 47 7.8 316.1 2.9 136 98 Dentered Sip 93 47 7.8 23 13.0 12.7 4 25 25 25 25 25 25 25 25 25 25 25 25 25	1	160.50 14 28.5 1.57.4 1.57.5 1.57.4 1.57.5 1.57.4 1.57.5 1.57.4 1.57.5 1
545 414 Owens-III. S3.125. 422 - 253 51.88 - 25 35 1 1 23 171 Qanker Guis USS5. 18 - 4 9.2c - 2.9 30 1 1 2 51 51 58 891 p. Reinare S9.55. 18 - 4 9.2c - 2.9 30 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	284 Exam 10p. 284 50 Ellis & Everard. 50 100 128 17 11 7 124 14 14 14 14 14 14 1	14	5	Table 59 - 1 168 11 11 11 11 11 11 11 11 11 11 11 11 11
		i l		

THE CHARGE ST. These Wednesday October 13, 1978

THE CHARGE ST. THE WEDNESDAY OCTOBER 14, 1979

THE CHARGE ST. THE WEDN Sieck | Prices | will be | | The second column | The

BANKSTERSTERSTERSTORMENT BOUNDESTERSTERS

FAST EFFICIENT ECONOMIC DESIGN & BUILD SERVICE

PHONE Fairview 01-366 1271

U.K. may

enter

Swedish

BRITAIN AND France may

Swedish nuclear fuel in the

1980s. This would enable the Swedish electricity industry to

comply with conditions under which the new Government is prepared to allow its nuclear stations to continue operating.

Continuation of nuclear energy, production was a key

The latest stage in negotia-

The contract for reprocessing the fuel may be worth about £100m. if it covers

present plans calling for installation of 10,400 MW of

subject to certain conditions

In contrast to statements in

plant, due to generate its first

But the Government has

announced that electrical utilities must make "accept-able" arrangements for their

waste. It has threatened that if acceptable provisions are not forthcoming for Barschack 2

station by October 1 next year

the fuel about to be loaded must be unloaded again.

The Government will discuss

expects to have about 60 per

tions till the utility has shown it has made acceptable pro-visions for fuel reprocessing. Ope important condition of my British contract for reprocessing foreign fuel at the Windscale factory of British Nuclear Fuels is that the cus-

tomer must be prepared to take back the more highly radio-

active residues. Swedish utilities have said that they

The Swedish Government

plans a special commission, along the lines of the Royal

Commission on Environmental Pollution, to examine the environmental impact of its nuclear power programme. It has called for an emergency plan to be drawn up for energy

think this a fair condition.

Commission plan

Reprocessing

nuclear capacity by 1985.

election.

£100m. cost

in the recent general

U.K. asks Nkomo, Mugabe and Muzorewa to Geneva

crosland, the Foreign Secretary, misgivings, with attention said he had invited Mr. Ian ference. What is not clear is Smith, the Rhodesian Prime whether they will select separate whether they will select separate delegations under their inditives from his ruling Rhodesian Front Party.

The delegations are due to the delegation are delegation are due to the delegation are delegation ar

In Salisbury Mr. Smith and In Jonathy, ounced vestarday the smith and the same of the same In Salisbury Mr. Smith announced yesterday that he would take a five-man delegation to Geneva. The group will comprise Mr. David Smith, the Deputy Prime Minister and Minister of Finance, Mr. Mark Partridge, Minister of Lands and Natural Resources; Mr. P. K. van der Evi. Minister of Foreign east last month. Mr. Crosland appealed to MPs not to press him on recent statement about the conference or the negotiating positions of the parties.

All three Nationalist leaders have rejected the detailed Kissinger proposals as announced by Mr. Iau Smith in his broadder.

Council, Bishop Muzorewa, is There would be an interim expected to announce his delegation in Salisbury to-day. It is "First Minister," but with the not known when the rival ANC key portfolios of Law and Order

an interim Government the con- a proper constitutional confer- Later Mr. Reginald Maudling, ference could be a non-starter, ence, and not just a meeting to the Shadow foreign secretary, In Salisbury Mr. Nkomo called agree on composition and struction issued a statement that Mr. Crosfor a deferment of the conferture of the interim Government, land's answers had been "totally

Commission

agrees

TV rental

increase

BRITAIN HAS invited three ence, saying more time was African leaders to represent the needed for the Nationalists to Nationalists at next week's prepare.

Geneva conference on Rhodesia. Last week-end M. Nkomo, who They are Mr. Joshua Nkomo, Mr. is head of the Zimbabwe African embroiled, before the conference would increase the chances of Robert Mugabe and Bishop Abel People's Union formed a was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the conference would increase the chances of was opened, in a public discussembroiled, before the c

The delegations are due to
assemble in Geneva on October
21. The conference proper is to
start on October 25 under the
start on October 25 under the
chairmanship of Mr. Ivor
Richard, British Ambassador to
The delegations are due to
Mr. Nkomo and Mr. Mugabe,
whether separately or in unison,
will claim to speak for the
Rhodesian guerilla movements
in Mozambique, and in particular ZIPA, the Zimbabwe

der Byl, Minister of Foreign cast last month. Mr. Smith said
Affairs; and Mr. Hilary Squires, then that there would be a twoyear transition period to majority rule during which a Council of State with an equal

number of black and white mem-The leader of one wing of the bers, but a white chairman, ivided African National would draw up a constitution. Mr. Nkomo, and Mr. and Defence retained by whites.

of the Zimbabwe The Nationalists see the
National Union will Geneva Conference as an opport-

changes Foreign Ministers.

" in London and New stitutional conference, followed York with a number of African by a legislation in the Commons.

Asked by a former Common-The Foreign Secretary said he wealth Secretary, Mr. Arthur had sent his special adviser on Bottomley, how much the British African Affairs, Mr. Denis taxpayer would have to pay to Grennan, to the Zambian capital bail out the white Rhodesians of Lusaka to assist the process who had rebelled against the of liaison denig the tun-up to Crown," Mr. Crosland said he had the extraction of the transfer. of Maison during the run-up to the conference."

Asked whether the Rev. of power would be an interNdahaningi Sithole, former national operation, giving inleader of ZANU, whose position creased opportunities for African
has been taken over by Mr. development and encouraging
Mugabe, would be invited to the Europeans to stay in Rhodesia
conference, Mr. Crosland said and play their part.

Tories accuse Crosland

day of hedging o nthe Government's position over the terms

unity to reopen discussion on on Mr. Crosland's "equivocation" these points, which Mr. Smith about the extent of Government Tanzania, yesterday, Mr. Mugabe has said repeatedly are non-support for the settlement pro-again said that unless the blacks negotiable. In particular the posals amounced by Mr. Ian

The Foreign Secretary, under persistent questioning by Mrs. Margaret Thatcher and Mr. Reginald Maudling, said that Mr. the U.S., and African leaders. "They form a useful basis for further discussion," he said.
But Mr. Victor Goodhew.
(Con., St. Albans) said that when he saw Mr. Smith last Saturday

ent that a package deal had been put to him by Dr. Kissinger which Britain would support.

Rhodesia's African leaders, Page

Leyland Cars to step up

EYLAND CARS is stepping up the new £27m. assembly and \$50 workers, and push output at two of its largest paint plants at Solihull were up from 5.000 to 6,000 cars a week, the highest at the plant solihull near Coventy—the The plan is to open a second for at least five years.

A SUBSTANTIAL increase in television rental charges has been announced by British Relation announced by British Relation through the suggest that month, while stepping up prowing any duction on the first line by 30 and 250 into the body works, but serious threat to car demand per cent to its one-shift capacity the total number of production of \$600 cars a week.

the Price Commission in July, only three months before only three months before putting last week's row over 300 cars a week but it is possible factory closures firmly scheduled to double output by Commission that it could increase charges by about 10 per cent, but yesterday a spokesman said that it would go ahead with been in ahort supply over the workers are being switched over past few months.

Company a models, the Princes and the in recent weeks to help make the Rover 3500, both of which have expansion easier, and some been in ahort supply over the workers are being switched over past few months.

past few months.

The expansion of Rover output from the 2200 assembly lines.

The expansion of Rover output will be particularly welcome with the unions for the introduction will also be going up to 3,400 a week, the sign said in a report on the rental industry the return on capital employed in 1975-76 was 19.4 per cent. and pre-tax profits were f60m. It suggested that customers were being over-

Yesterday's increase underlines the fact that all the companies have compiled with the panies have compiled with the Price Code. The Commission in its report last week found no

evidence of infringements.

Mr. Frank Hall, finance director of British Relay, said the increases ranging from 5 to 9 per cent were needed to meet increased wage and transport costs. The company was following the other large rental firms tharges in the last year.

British Relay is the smallest of the big five rental companies and has about 10 per cent. of F-16 combat aircraft.

Systems mas won an order worth countries, Belgium, Denmark, more than £34.3m, for the supply Holland and Norway. of head-up display and weapon aiming systems for the American also be made by European companies, including Kongsberg in the market.

of the big five rental companies and has about 10 per cent. of the market. Its last price increase was 5 per cent. a year ago, and charges also went up 9 per cent. two years ago.

"This means that our charges have only gone up 14 per cent. at a time when average prices have increased by about 50 per cent." Mr. Hall said.

The company says that it the company says that

The company says that it needs an extra £1.25m. to cover increased wages and costs.

The Price Commission said that it could not comment on the price notification of an increased wages and costs.

The Price Commission said that it could not comment on the price notification of an increase increased wages and costs.

The Price Commission said that it could not comment on the price notification of an increase wages and costs.

individual company.

However, it was not able to prevent a company from putting up charges if the proposed increase came within the terms of the Price Code.

Last week's report was made Last week's report was made rebicle index fell by about a in response to a more general quarter in the month. comparished profit levels and was there. about profit levels, and was there-fore able to comment on profitability outside the terms of the

On Monday, Mr. Roy Hattersley, the two quarterly periods. the new Prices Minister, told the Commons that he would be giving Interpretation has also been his comments on the Price Com- made more difficult by uncermission report this week, or early tainty over movements in stocks, 1976 1st Mr. Hall said: "The timing of and then fell in the three

this increase is embarrassing for months to June. us, but we delayed it as long as we could. I think most of our that on a three-monthly basis, customers will understand that the output of consumer goods customers will understand that the increase is not unreasonble duction of investment goods and A spokesman for the National intermediate goods fell by 2 per

Television Rental Association cent and 3 per cent respectively. said: "We believe that a 19 per The drop in intermediate said: "We believe that a 19 per cent. The drop in intermediate cent. in the last three months—commission reported for the in- of fuel during the very hot veer aco." ticularly in view of the recent increase in the minimum lending rate. Rental companies will in the June-to-August period was Britain's economic problems to have to make this sort of profit in the June-to-August period was Britain's economic problems to have to make this sort of profit in the same period of last year associated with any international in the same period of last year associated with any international

See Lombard page 2

output at two plants

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Industrial output rate

MARCONI - ELLIOTT Avionic for the air forces of four Nato

because of the Government's re. of 600 cars a week. behind mainly involve two of the end of the year. More than the company's more expensive 300 workers have been recruited since its launch 18 months ago,

Continued from Page 1

sons, the uneven holiday pattern

in June and May has to be

to indirate little change between

The second line will start at

INDUSTRIAL PRODUCTION

100.1 99.4 100.3

Total

anufacturing 105.9

workers at Cowley-15,500-will still be well below the peak. which has never met its demand will be produced at the rate of almost 2,000 units a week.

Marina production will also be

Callaghan for talks in France

By Philip Rawstorne

MR. JAMES CALLAGHAN, the Prime Minister, is to visit France for talks with President Giscard d'Estaing on November 11 to 12 it was announced from Downing

It was announced from Downing Street yesterday.

The Prime Minister will be accompanied by Mr. Denis Healey. Chancellor of the Exchequer, Mr. Anthony Crosland, Foreign Secretary, Mr. Edmund Dell. Secretary for Trade, and Mr. John Silkin. Minister of Agriculture. Minister of Agriculture.

cannot demonstrate "acceptable arrangements" for reprocessing and waste disposal. Present energy policy assumes that nuclear plant will account for about two-fifths of Sweden's electricity requirements by the mid-1980s.

Weather

U.R. TO-DAY MOST AREAS will have rain, but brighter weather will spread

London, southern England, Wales, N.W. England, E. Anglia, the Midlands

Wind fresh to strong becoming moderate. Max. 14C (57F).

Channel Isles, S.W. England Cloudy with rain at first, showers and sunny periods later. BUSINESS CENTRES

١.	made more ampault by uncer-		413	100"2	100.0		_				_	_	_	
Ÿ	tainty over movements in stocks, which rose in the first quarter	1976 1976		101.5 102.0	101.5 103.1	, ,	1	ald-	ay day		B	Y'da	lay	Ma Bel
frart lare t	and then fell in the three months to June. The analysis by sectors shows that on a three-monthly basis, the output of consumer goods industries held steady while production of investment goods and intermediate goods fell by 2 per cent and 3 per cent respectively. The drop in intermediate	cent abou	April May June July August Sound in the it 21 per ago.	102.0 103.9 100.2 101.8 100.8 ce: Gentral	102.8 105.7 100.7 103.2 101.9 Statistical Office ree months— nigher than a	Alexandria Amsterdin. Athens Barcelona Beritset Bektrade Berlin Brissol Britssels Budapett E. Aires Carrie Cardiff Cologne Copenhan Dubin Ecinburgh	S	°C C	5. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Melbourne Milan Montreal Montreal Montreal Montreal New York Oslo Paris Perch Prague Revitarik Prague Revitarik Pro de J'o Reme Strabours Strabours Strabours	*CHCKCHCCK**	C 13 18 9 0 13 13 13 13 13 13 13 13 13 13 13 13 13	" 一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Alac Alac Alac Born Brus Case Corri Fan
- -	industrial production as a whole in the June-to-August period was nearly 2 per cent. higher than in the same period of last year with manufacturing output—which has fallen by nearly 13 per	Brita see lasso rescu	expension's economic to the control of the control	rts we onomic Commu ith any t for ste	re studying problems to nity could be international rling and the	Frankiurt Helsinki Hong Kong Jobutz Lishou Loudon Madrid	FCSSCFRE	20 25 25 25 16 11 11	8 11 25	Teinan Tei Aviv Tokyo Toromo Vienna Warsaw Zurich	2200220	11 24 17	305 505 60 60 60	Gibr Guer Inve I. o Istan Jers SS

Borders, E. Scotland Cloudy with outbreaks of rain. Wind light to moderate. Max. 14C (57F).

Cloudy with rain at first but Lakes, isle of Man. S.W. Scotland, showers and sunny periods later. N. Ireland Sunny periods and scattered showers. Winds mainly light. showers. Winds Max. 13C (55F).

Highlands, Orkney, Shetland Sunny periods and scattered showers. Winds fresh to strong.

Lighting-up: London 18.42, fanchester 18.48, Glasgow 18.52, delfast 19.01. Outlook: Showers or longer eriods of rain.

HOLIDAY RESORTS

THE LEX COLUMN

Tension mounts at Burmah

suing the Bank of England markedly steps up the tension in this long-running drama. unwinding of the deal whereby the Bank of England acquired worth £451m. At 30p, Burmah's own capitalisation is only 243m The grounds for the legal action are still not being his closed, but the Burmah Shareholders Action Group has claimed on the basis of advice from Counsel that the deal could have been in conflict with the Bank's legal responsibilities as an effective mortgagee. And Burmah has now embarked on a course of action which the

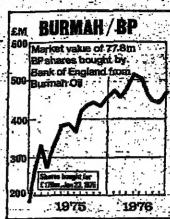
BSAG will scarcely allow it to

The latest stage in negotations, kept secret throughout the election, was in Paris yesterday, when officials of the Swedish Nuclear Fuel Supply Company met United Reprocessors, the Anglo-French-German spent nuclear trust representations. Burmah's latest views on the subject are being posted to effect from the start of the year. on the fields cost structure. halved compared with the first in terms of ner income, the half of 1975, but the depreciation interest and a contrition, interest and tax charges

the election campaign Mr.
Therbjorn Falldin, the
Premier, intends no precipitate closure of the country's
five nuclear plants. Fuel-loading at Barseback 2, the sixth power next year, is expected to proceed according to plan

with the supply company, acting on behalf of the utilities. against its long-term tanker The principal utility is Vatten-

fail, the Swedish State Power Board, which on present plans sterling terms. cent. of the country's nuclear capacity by 1985. The conditions are similar to those imposed by the Japanese Government on its utilities, inasmuch as it will not license further nuclear plant operaIndex rose 7.5 to 293.6



shareholders next Monday, end of next year. This is 25 per virtually doubled its together with details of its cent more than originally pro-profits in Rupee terms interests, and the Ninian stake, average 450,000 b.p.d. against expected to stay Meanwhile; the interim state about 300,000 at the moment. The French acquisition to ment gives a picture of Taking cash flow at around \$10 tributed an initial 20.35 continuing losses; slightly per barrel, the impact on this overseas profits now acrogreater than last year at the production on the balance of 61 per cent of the prenet attributable level, where payments and BP's cash inflow total. the six-month deficit is £13.8m. next year will be upwards of a Raw material costs ar against £23m. in the whole of £1bn.—which compares with starting to push up \$1975. The shape of the trading debt repsyments on the Forties capital, notably in the D statement has been substan loan of under floom a year prices should rise begings tially changed by the exclusion And of course a higher rate of end of the year. And with output was a favourable impact the shares prospective and of the U.S. operations sold with output was a favourable impact the shares prospective and the course of t

news implies that the contri- Teacher could be upwards of £60m. The tanker outlook remains (151p per share) more than as bleak as ever, with half-time otherwise might have been ex- approach to Teacher (Dis trading losses up from £17.5m. pected. For the current year, £24.7m. following the analysts have revised their earn. during depreciation of sterling; more ings targets up to £220m. or financial base has been over Burmah has had to make more (approaching 60p per by means of a share place) provisions against some of its share) with something like an FFI loan, and its U.K. doubtful charter parties. The 280m. of this arising from the ability has been transfers financing of the General North Sea. In a year's time, it the price increases: which Dynamics LNG tankers remains is possible that Forties by itself place in 1975. The long to be settled, so the \$8.59m a could be producing as much as much as the settled by the book equity interest, with adent that the Alaskan develop in the three years ending a loss of only £3.5m. after ment will be getting under way 1975-76—will re-appear in a loss of only \$3.5m. after ment win be getting named way 1975-76—will re-appear in exceptional items compared some time in 1977. The shares course. But at the mulwith end-December net worth rose 12p to 580p on the day. Teacher seems to have a support of £314m. But then Burmah where they stand a little above negotiating position as \$45.

commitments, and these will Associated Biscuit have been swelling nastily in

Associated Biscuit's share whose profits were then run price dropped 11 per cent, to at about two-thirds of the 49p yesterday, but more than or so which Teacher coul two-fifths of a nasty profits set capable of this year. The As a result of higher than back in the U.K. is due to was suspended yesterday in expected production flows, BP exceptional factors and the ing at 240p (a market capital) s now on the record with a fore- overseas operations are moving tion of film.) following: The Part of

weeks of 1976 are 22 p higher at £5.86m., and hare could rise by a

equiti



nonth cash drain continues. At the whole of BP's earnings in net cash flow running at the whole of BP's earnings in net cash flow running at the state of spendings, there is little erosion of 1976—and the group is still continued assets and working catalists the hook equity interest, with fident that the Alaska develor dived assets and working catalists.

Whitbread paid £18m. Long John in 1975, a com cast of 500,000 barrels per day strongly with exchange profits kind of share price action water from the Forties field by the accounting for just over a fifth must delight the City's critical

How Barclays Bank saved by moving jobs out of London

Ask LOB how much you could save

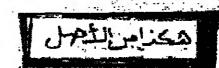
In 1973, Barclays Bank started to move a large number of their head office jobs from the City to Knutsford in Cheshire. Savings:

- Rent down from £16 to £2 a square foot.
- Rates down from £6 to 59p a square foot.
 - Staff productivity up.
 - Staff turnover down

The Location of Offices Bureau-LOB-is the best source of professional advice on moving office jobs out of London. Why not ring Len Gilliver or Patrick Maconchy, our Senior Location Officers, and find out how much you could save? As Barclays Bank found out, it could be a lot more than you think.

27 Chancery Lane, London WC2A INS. Telephone: 01-405 2921.

Set up by Parliament to give free advice on moving office jobs out of London



No. of Lot

· MODINE COMPANIES

FORD. Political St. Company

A CHANGES YESTERY